



HUENEME ELEMENTARY SCHOOL DISTRICT

"Inspiring and empowering every student to thrive every day."

205 North Ventura Road

Port Hueneme, California 93041

(805) 488-3588

Regular Meeting

Monday, August 24, 2020

FY 2020-2021

AGENDA OUTLINE

**CALL TO ORDER AND
OPEN SESSION:** 6:00 P.M.

Virtual Public Meeting via Teleconference

LOCATION: 205 N. Ventura Road
Port Hueneme, CA 93041

We welcome visitors to public meetings of the Governing Board and encourage suggestions and comments. *However, in order to minimize the spread of the COVID-19 virus, all meetings are closed to the public until further notice.*

In Accordance with Governor Newsom's Executive Orders N-29-20 in regards to the COVID-19 Virus, members of the public will continue to have the right to observe the public meeting via https://bit.ly/hesd_youtube.

Pursuant to Education Code 35145.5, the Board cannot enter into formal discussion or make a decision on any matter not on the agenda. However, they may refer a topic to a later meeting or ask the Superintendent or staff to follow up.

Pursuant to Government Code 54954.1, any person with a disability who needs reasonable accommodations to participate may request assistance in advance of the meeting. Contact the Superintendent's secretary at the District Office, 205 North Ventura Road, Port Hueneme, California 93041 / Telephone: 805-488-3588, Ext. 9100.

Public comments are welcome and can be submitted in writing prior to the start of the meeting at public.comment@hueneme.org. If you would like to make your comments in person (virtually), please submit your request to Cynthia Rojas, Executive Assistant to the Superintendent, at crojas@hueneme.org and she will provide you a link to the meeting. Written public comments and requests to comment in person (virtually) will be accepted until 5:30 p.m. on August 24, 2020.

All public comments received via the designated email address, referenced above, will be provided to the Board of Education at the time of public comment or at the time of consideration of an agenda item as requested by the speaker. The public comment will also be made part of the minutes of the board meeting.

Documents for regular meetings customarily are available no later than the Thursday preceding a regularly scheduled Monday meeting. Meeting documents are also posted [in the Board area of the District website](#).

1. 6:00 P.M. CALL TO ORDER AND FLAG SALUTE

2. ADOPTION OF THE REGULAR AGENDA

Pursuant to Government Code Section 54954.2, items may be added to the agenda if (1) an "emergency situation" exists as defined by Government Code 54956.5 (majority vote required); (2) the need to take action arose after posting of the agenda (two-thirds vote of the Board or a unanimous vote of those present if less than the full Board); or (3) an item from a posted meeting that occurred not more than five calendar days prior to the current meeting must be continued at this meeting in order for action to be taken.

It is recommended that the Governing Board adopt the agenda, as submitted, or consider any request from an individual board member to revise the proposed agenda before adoption.

Motion: _____ Second: _____ Vote: _____

3. COMMUNICATIONS

Education Code 54954.3 requires that every agenda for a regular meeting provide an opportunity for the public to directly address the Governing Board on any item of interest to the public before the Governing Board's consideration of the item.

3.1 Oral Communications

- (1) General Speakers
- (2) California School Employees Association Chapter 273
- (3) Hueneme Education Association

3.2 Written Communications

4. APPROVAL OF BOARD MINUTES

If there is more than one set of minutes presented, the Board may approve multiple sets of minutes in a single motion or vote on each set of minutes in separate motions.

4.1 *It is recommended that the Governing Board approve the minutes of the special meeting of July 14, 2020.*

Motion: _____ Second: _____ Vote: _____

5. ADOPTION OF THE CONSENT AGENDA

All matters on the Consent Agenda are considered by the Board to be routine and will be acted upon in a single motion. There will be no discussion of these items prior to the time the Board votes on the motion unless members of the Board, staff, or the public request that specific items be discussed and/or removed from the Consent Agenda.

Consideration to remove an item or transfer it from the Consent Agenda to the Action Agenda:

Item(s) Removed/Transferred: _____

Except for any item(s) removed upon majority agreement, it is recommended that the Governing Board use a single motion and vote regarding the following items on the Consent Agenda:

Motion: _____ Second: _____ Vote: _____

5.1 *Approval of Personnel Report*

- 5.2 Ratification of June 2020 Financial Reports:
 - (1) *Expenditures* (Commercial Payments and Payroll)
 - (2) *Purchase Orders and Checks*
 - (3) *Miscellaneous Income Report*
- 5.3 Ratification of July 2020 Financial Reports:
 - (1) *Expenditures* (Commercial Payments and Payroll)
 - (2) *Purchase Orders and Checks*
 - (3) *Miscellaneous Income Report*
- 5.4 *Acceptance of Gifts to the District*
- 5.5 *Approval to Utilize Piggyback Bids for Goods and Services throughout the Year 2020-21*
- 5.6 *Certification of Authorized Signatures*
- 5.7 *Request for Authorization to Continue Participation of the Deputy District Attorney on the Hueneme Elementary School District School Attendance Review Board*
- 5.8 *Ratification of Agreement with Art Trek and Hueneme Elementary School District for ASES Program*
- 5.9 *Ratification of Agreement with Grace and Zen LLC and Hueneme Elementary School District for ASES Programs*
- 5.10 *Ratification of Amendment and Exhibit A with the City of Oxnard, City Corps. for the ASES Program*
- 5.11 *Approve Change Order #01 for Restroom Project (HESD 19-20-04) at Hollywood Beach Elementary School*
- 5.12 *Approval of Notice of Completion for the Restroom Installation Project (HESD 19-20-04) at Hollywood Beach Elementary School*

6. HUMAN RESOURCES

- 6.1 *Quarterly Report on Williams Uniform Complaints*

For information only. The Williams quarterly report under the Williams Lawsuit Settlement is attached. The District did not receive any complaints for the period of April 1, 2020, through June 30, 2020.

- 6.2 *Declaration of Need for Fully Qualified Educators*

It is recommended that the Governing Board:

- (1) approve the Declaration of Need for Fully Qualified Educators 2020-21; and
- (2) authorize administrative staff to forward the Declaration to the State of California Commission on Teacher Credentialing.

Motion: _____ Second: _____ Vote: _____

- 6.3 *Proposed Adoption of the COVID-19 Reopening Memorandum of Understanding (MOU) between the Hueneme Elementary School District and the Hueneme Education Association*

It is recommended that the Governing Board approve the COVID-19 Reopening MOU between the Hueneme Elementary School District and the Hueneme Education Association (HEA).

Motion: _____ Second: _____ Vote: _____

6.4 *Proposed Adoption of the Revised 2020-21 Teacher Work Year and Student Instructional Calendar*

It is recommended that the Governing Board approve the Revised 2020-21 Teacher Work Year and Student Instructional Calendar.

Motion: _____ Second: _____ Vote: _____

7. EDUCATIONAL SERVICES

7.1 *Approval of the Submission of the Consolidated Application for Funding for Categorical Aid Programs for 2020-2021*

It is recommended that the Governing Board approve the submission of the Consolidated Application for Funding Categorical Aid Programs for Fiscal Year 2020-2021.

Motion: _____ Second: _____ Vote: _____

8. BUSINESS SERVICES

8.1 *2020-21 45-Day Budget Revise – General Fund*

It is recommended that the Governing Board review the 45-Day Revise to the 2020-21 General Fund Budget.

Motion: _____ Second: _____ Vote: _____

8.2 *Coronavirus (COVID-19) Response Funds*

For information only.

8.3 *Adoption of Resolution B20-21-01 of the Board of Trustees of the Hueneme Elementary School District Authorizing and Providing for the Issuance of Not to Exceed \$14,000,000 of Hueneme Elementary School District 2020 General Obligation Refunding Bonds, Prescribing the Terms of Sale for Such Bonds, Authorizing Execution and Delivery of a Preliminary Official Statement and an Official Statement for Such Bonds, Approving a Bond Purchase Agreement, Approving Certain Documents and Agreements, Making Findings and Determinations and Taking Related Actions*

It is recommended that the Governing Board adopt Resolution B20-21-01.

Motion: _____ Second: _____ Vote: _____

8.4 *Adoption of Resolution B20-21-02 of the Board of Trustees of the Hueneme Elementary School District Providing for the Issuance and Sale of Hueneme Elementary School District General Obligation Bonds, 2018 Election, Series B, in the Principal Amount of Not to Exceed Twenty-Two Million Two Hundred Thousand Dollars (\$22,200,000); Prescribing the Terms*

of the Bonds and Their Sale, Approving the Form of Bonds; Authorizing Execution and Delivery of a Bond Purchase Agreement; Authorizing Delivery of a Preliminary Official Statement and an Official Statement with Respect to Such Bonds; Authorizing Execution of Certain Documents and Agreements in Connection with the Issuance of Such Bonds; Making Certain Findings and Determinations and Taking Related Actions

It is recommended that the Governing Board adopt Resolution B20-21-02.

Motion: _____ Second: _____ Vote: _____

9. OTHER BOARD BUSINESS

9.1 *Reopening Schools for 2020-21*

For information only.

10. MONTHLY REPORTS & ADVANCED PLANNING

- 10.1 Trustees
- 10.2 Superintendent
- 10.3 Suggested Future Agenda Items

11. CLOSED SESSION

- 11.1 COLLECTIVE BARGAINING: LABOR NEGOTIATIONS
(Pursuant to Government Code 54957.6)
 - o Dr. Carlos Dominguez, Deputy Superintendent

12. ADJOURNMENT

UPCOMING MEETINGS

- A Regular Meeting will be held at 6:00 P.M. on Monday, September 14, 2020, via virtual teleconference

DISTRICT FRAUD HOTLINE

Acts of fraud against the Hueneme Elementary School District are expensive. In addition, the actions of perpetrators of fraud often create a hostile and/or fearful environment for others. Anyone who witnesses a fraudulent act against the District is encouraged to report it, using the District's Fraud Hotline. Reports may be called in to (805) 946-0171. All reports will be investigated. The reporter's identity will be kept confidential and, in fact, any person who reports a fraudulent act may choose to remain anonymous. (Ref: Board Policy and Administrative Regulation 3400, rev. 08/13)

**HUENEME ELEMENTARY SCHOOL DISTRICT
MINUTES OF A SPECIAL MEETING OF THE GOVERNING BOARD**

Monday, July 14, 2020, 3:00 P.M.

INTRODUCTORY INFORMATION

In accordance with Brown Act rules governing regulatory bodies, the Hueneme Elementary School District (HESD) posts agendas for regularly scheduled meetings of the Governing Board a minimum of 72 hours in advance. Agendas for special meetings (i.e., meetings not on the regular schedule called for a specific purpose) are posted a minimum of 24 hours in advance. Agendas are available for the public to view at all hours of every day through glass at the front of the District Office or on the District website.

In order to minimize the spread of COVID-19 virus, and in accordance with Governor Newsom's Executive Orders N-29-20 in regards to the virus, this meeting was held virtually via Zoom teleconference. The public was able to view the meeting online and submit comments via email prior to the start of the meeting. The agenda and full meeting packet were posted and made available to the public on July 13th.

ATTENDANCE

Trustees: At the 3:00 P.M. Call to Order, all trustees were present: Board President, Darlene A. Bruno; Board Clerk, Siugen Constanza; and Members Bexy Gomez, Scott Swenson, and Charles Weis, Ph.D.

Administrators and Others: Dr. Christine Walker (Superintendent); Dr. Carlos Dominguez (Deputy Superintendent); Helen Cosgrove (Assistant Superintendent-Educational Services); David Ragsdale (Assistant Superintendent-Technology & Strategic Operation); and Cynthia Rojas, Executive Assistant to the Superintendent.

CALL TO ORDER AND FLAG SALUTE – Item 1

Ms. Bruno called the meeting to order at 3:00 P.M. and led the Pledge of Allegiance.

ADOPTION OF THE REGULAR AGENDA – Item 2

Motion 001: Trustee Swenson motioned to adopt the agenda, as submitted. Trustee Constanza seconded and the motion passed upon a roll call vote of 5 – 0.

Ayes: Swenson, Weis, Gomez, Constanza, Bruno
Noes: None Absent: None Abstain: None

COMMUNICATIONS – Item 3

3.1 Oral Communications

Dr. Walker announced that four public comments were submitted by the public via email and she read each one to the Board.

(1) Public comment from Maria Cortez

As a kindergarten teacher I would prefer to see my students 2 consecutive days each week instead of Monday/Wednesday or Tuesday/Thursday. I believe that I will be more effective in

teaching routines and basic concepts especially in the beginning of the school year. Please consider Monday/Tuesday or Wednesday/Thursday. I also believe this will help teachers with the flow of teaching and help us stay on track. Thank you for your time.

(2) Public comment from Veronica Martinez

If we do open, Student Group A should meet Monday and Tuesday, leave Wednesday open for deep cleaning, meetings, planning, etc.... Student Group B meets Thursday and Friday. This will allow more social distance too. Thanks.

(3) Public comment from Kat Russell

Good Afternoon,

I noticed that the August 24 Board meeting is set to be virtual, with the notification, "(I)n order to minimize the spread of the COVID-19 virus, all meetings are closed to the public until further notice." I find this to be in the spirit of commitment to protect the community, and totally appropriate.

First, I want to thank the district members who collaborated on the Hybrid Learning plan, because they volunteered to do so, and their time is valuable. Although I have many concerns about the proposed plan, I commend their participation and sincere desire to bring the students back into the classroom, a sentiment I share. Nevertheless, I would like the Board to consider some of the concerns held by me, my family, and many of my colleagues.

My first concern is about the pairing of weekdays chosen: M/W and T/Th, with every other Friday. From a parent standpoint, especially with multiple school-aged children, having non-consecutive days is very difficult to manage because there is no guarantee all siblings would receive the same schedule. From a cleaning and sanitizing standpoint, you are alternating kids every day, which seems intuitively more difficult than if the same group was in the same work space for two consecutive days. Then, a deep cleaning could occur before the next group comes. From a learning standpoint, there is less continuity if you can't at least have two days in a row together. Haven't we all needed to continue and wrap something up from the day before, or immediately reteach something so the independent practices are not incorrect?

From a health standpoint, there is of course the concern about teacher exposure to different kids every day. We are not only exposed to the kids, but through them to each of their family members that undoubtedly have their own exposures. There is also a student health concern if the daily deep cleaning misses a shared surface.

Ventura County is on the monitoring list for a reason. As you know, Oxnard and Pt. Hueneme Covid-19 cases combined are multiple times higher than other parts of the county where many of our district employees reside. Why aren't we planning for 100% Distance Learning and using the rest of the summer to ramp up our abilities to facilitate meaningful and effective distance learning for our students through the various platforms that are so new to many teachers? Numerous teachers have spoken with me about the difficulties of Distance Learning. It seems that since the proposed scenario already acknowledges that we might need to move immediately to 100% Distance Learning, if the County orders it, we should focus more energy on preparing for it! This would also give each site time to really prepare safety measures and learn new protocols. If not, I urge you to consider choosing consecutive days for a Hybrid model M/T every other W and Th/F. At least then each group gets three consecutive days every other week.

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The Board decided to hold the meeting the day before school begins as a virtual meeting, in conscience with keeping the community safe together. Why are we expecting less for our teachers and students?

Thank you for your time and consideration.

4) Public comment from Andy Hoerer

Dear Hueneme Elementary School Board Members,

I have been teaching in the Hueneme Elementary School District for 32 years. I love my job, my school, this District, and the nearly 1,000 students that have come through my classroom. You would be hard-pressed to find someone who wants to return to the classroom more than I do.

But it would be dangerous to do so right now. The Covid 19 numbers in the 93033 area are bad. Very bad. The worst in all of Ventura County. Unless those numbers were to improve drastically in the next few weeks, it would not be safe to go back to the classroom, even with physical distancing in place, masks for everyone, shortened days, and efficient air conditioning. There is just too much risk for students, staff, and families. Let's focus on high-quality distance education, and proceed in a safe, prudent, almost risk-free manner.

Thank you for your consideration. These are very challenging times.

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3.2 Written Communications

Dr. Walker stated that there were no written communications.

APPROVAL OF BOARD MINUTES – Item 4

4.1 It is recommended that the Governing Board approve the minutes of the regular meeting of June 22, 2020.

Motion 002: Trustee Weis motioned to approve the minutes of the regular meeting of June 22, 2020. Trustee Gomez seconded and the motion passed upon a roll call vote of 5 – 0.

Ayes: Swenson, Weis, Gomez, Constanza, Bruno
Noes: None Absent: None Abstain: None

ADOPTION OF CONSENT AGENDA – Item 5

Motion 003: Trustee Swenson motioned to adopt the Consent Agenda as submitted. Trustee Constanza seconded and the motion passed upon a roll call vote of 5 – 0.

Ayes: Swenson, Weis, Gomez, Constanza, Bruno
Noes: None Absent: None Abstain: None

The following reports were accepted and approved:

5.1 Approval of Personnel Report

5.2 Enter into Agreement with Child Development Resources of Ventura County, Vended Meals

OTHER BOARD BUSINESS – Item 6

6.1 Approval of Teaching and Learning Models (Presented by Dr. Walker)

Motion 004: Trustee Weis motioned to approve teaching and learning models that meet the California Department of Education and Ventura County Public Health guidelines in the event schools are unable to resume as normal in 2020-21. Trustee Swenson seconded and the motion passed upon a roll call vote of 5 – 0.

Ayes: Swenson, Weis, Gomez, Constanza, Bruno
Noes: None Absent: None Abstain: None

ADJOURNMENT – Item 7

There being no further regular business before the Governing Board, Ms. Bruno adjourned the meeting at 5:17 P.M.

Christine Walker, Ed.D.
Secretary to the Governing Board

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Board member signatures appear on the following page.

By our signatures given below on this 24th day of August, 2020, the Governing Board of the Hueneme Elementary School District approves the foregoing Minutes of the Special Meeting of July 14, 2020.

Darlene A. Bruno
President, Board of Trustees

Siugen Constanza
Clerk, Board of Trustees

Bexy I. Gomez
Member, Board of Trustees

Scott Swenson
Member, Board of Trustees

Charles Weis, Ph.D.
Member, Board of Trustees

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Option 1 Hybrid/Blended Teaching and Learning

Cortez, Maria <mnaranjo@hueneme.org>
To: public.comment@hueneme.org

Tue, Jul 14, 2020 at 9:53 AM

As a kindergarten teacher I would prefer to see my students 2 consecutive days each week instead of Monday/Wednesday or Tuesday/Thursday. I believe that I will be more effective in teaching routines and basic concepts especially in the beginning of the school year. Please consider Monday/Tuesday or Wednesday/Thursday. I also believe this will help teachers with the flow of teaching and help us stay on track. Thank you for your time.

Maria Cortez
Sunkist Bilingual Kindergarten Teacher

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Maria Cortez
Bilingual kinder teacher
Sunkist Elementary



Schedule for reopening

M Martinez, Veronica <vmartinez@hueneme.org>

Tue, Jul 14, 2020 at 10:19 AM

To: public.comment@hueneme.org

Hello and good morning,

If we do open,
Student Group A should meet Monday and Tuesday , leave Wednesday open for deep cleaning, meetings, planning,
etc.... Student Group B meets Thursday and Friday . This will allow more social distance too.

Thanks,

Verónica M. Martinez

Sunkist School

--

Mrs. Martinez

2nd grade Bilingual

Sunkist School

vmartinez@hueneme.org

(805)986-8722 X2817

Regarding 6.1 Approving Teaching and Learning Models

k russell <juice.rsl@gmail.com>
To: public.comment@hueneme.org

Tue, Jul 14, 2020 at 11:55 AM

Good Afternoon,

I noticed that the August 24 Board meeting is set to be virtual, with the notification, "(I)n order to minimize the spread of the COVID-19 virus, all meetings are closed to the public until further notice." I find this to be in the spirit of commitment to protect the community, and totally appropriate.

First, I want to thank the district members who collaborated on the Hybrid Learning plan, because they volunteered to do so, and their time is valuable. Although I have many concerns about the proposed plan, I commend their participation and sincere desire to bring the students back into the classroom, a sentiment I share. Nevertheless, I would like the Board to consider some of the concerns held by me, my family, and many of my colleagues.

My first concern is about the pairing of weekdays chosen: M/W and T/Th, with every other Friday. From a parent standpoint, especially with multiple school-aged children, having non-consecutive days is very difficult to manage because there is no guarantee all siblings would receive the same schedule. From a cleaning and sanitizing standpoint, you are alternating kids every day, which seems intuitively more difficult than if the same group was in the same work space for two consecutive days. Then, a deep cleaning could occur before the next group comes. From a learning standpoint, there is less continuity if you can't at least have two days in a row together. Haven't we all needed to continue and wrap something up from the day before, or immediately reteach something so the independent practices are not incorrect?

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Ventura County is on the monitoring list for a reason. As you know, Oxnard and Pt. Hueneme Covid-19 cases combined are multiple times higher than other parts of the county where many of our district employees reside. Why aren't we planning for 100% Distance Learning and using the rest of the summer to ramp up our abilities to facilitate meaningful and effective distance learning for our students through the various platforms that are so new to many teachers? Numerous teachers have spoken with me about the difficulties of Distance Learning. It seems that since the proposed scenario already acknowledges that we might need to move immediately to 100% Distance Learning, if the County orders it, we should focus more energy on preparing for it! This would also give each site time to really prepare safety measures and learn new protocols. If not, I urge you to consider choosing consecutive days for a Hybrid model M/T every other W and Th/F. At least then each group gets three consecutive days every other week.

The Board decided to hold the meeting the day before school begins as a virtual meeting, in conscience with keeping the community safe together. Why are we expecting less for our teachers and students?

Thank you for your time and consideration.

Kat Russell
Third Grade Teacher



Public Comment from an HESD teacher - Andy Hoerer

Hoerer, Andy <ahoerer@hueneme.org>
To: public.comment@hueneme.org

Tue, Jul 14, 2020 at 12:15 PM

Dear Hueneme Elementary School Board Members,

I have been teaching in the Hueneme Elementary School District for 32 years. I love my job, my school, this District, and the nearly 1,000 students that have come through my classroom. You would be hard-pressed to find someone who wants to return to the classroom more than I do.

But it would be dangerous to do so right now. The Covid 19 numbers in the 93033 area are bad. Very bad. The worst in all of Ventura County. Unless those numbers were to improve drastically in the next few weeks, it would not be safe to go back to the classroom, even with physical distancing in place, masks for everyone, shortened days, and efficient air conditioning. There is just too much risk for students, staff, and families. Let's focus on high-quality distance education, and proceed in a safe, prudent, almost risk-free manner.

Thank you for your consideration. These are very challenging times.

Sincerely,

Andy Hoerer

Julien G. Hathaway Elementary School

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: APPROVAL OF PERSONNEL REPORT

BOARD MEETING DATE: August 24, 2020

FROM: Jennifer A. Carr, Senior Director of Personnel Services
Dr. Carlos Dominguez, Assistant Superintendent
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION:

It is recommended that the Governing Board approve personnel actions in employee categories that are listed below. Identification of specific employees affected by the actions will be shared confidentially with the Governing Board and certain members of management in advance of the meeting.

BACKGROUND:

- (1) Certificated Management Services
 - Change of Assignment
 - Resignation

- (2) Certificated Services
 - Employment
 - Job Sharing
 - Resignation
 - Retirement
 - Authorization for Permanent Certificated Personnel to Teach Classes Outside the Provisions of their Credentials

- (3) Classified Services
 - Change of Classification/Location and/or Hours
 - Resignation

Employee's Name	Effective Date	Personnel Action
CHANGE OF ASSIGNMENT: Certificated Management Services		
Alcantar, Mirta	08-11-20	Assistant Principal, Parkview School to Principal, Bard School
Burke, Cristy	08-11-20	Assistant Principal, Williams School to Assistant Principal, Parkview School
Friedman, Dustin	08-11-20	Assistant Principal, Haycox School to Assistant Principal, Blackstock Jr. High School
Granado, Rosa	08-11-20	Assistant Principal, E.O. Green Jr. High School to Assistant Principal, Larsen School
Padilla, Rossana	08-11-20	Assistant Principal, Blackstock Jr. High School to Interim Principal, Sunkist School
Pacheco, Veronica	08-11-20	Assistant Principal, Bard School to Assistant Principal, E.O. Green Jr. High School
RESIGNATION: Certificated Management Services		
Perez, Vanessa	07-31-20	Principal, Bard School, resigning
EMPLOYMENT: Certificated Services		
Dalmatoff, Kimberly	08-24-20	Teacher, Special Education, Probationary I
Groom, Lindsey	08-24-20	Teacher, Special Education, Probationary I
Macen, Angelica	08-24-20	School Nurse, Temporary

Employee's Name	Effective Date	Personnel Action
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RECOMMENDATION FOR APPROVAL OF JOB SHARING REQUEST: Certificated Services

Macen, Angelica	08-24-20	☛ School Nurse, requesting job share, 0.50/0.50-FTE with Lauren O'Leary, PSS, for the 2020-21 school year pursuant to H.E.A. Agreement, Article 23 - Job Sharing
O'Learly, Lauren	08-24-20	☛ School Nurse, requesting job share, 0.50/0.50-FTE with Angelica Macen, PSS, for the 2020-21 school year pursuant to H.E.A. Agreement, Article 23 - Job Sharing

RESIGNATION: Certificated Services

Crowell, Kimberly	08-18-20	Teacher, Bard School, resigning
Levy, Adriane	07-29-20	Teacher, Blackstock Junior High School, resigning

RETIREMENT: Certificated Services

Ramirez, Linda	07-20-20	Teacher, Larsen School, retiring
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AUTHORIZATION FOR PERMANENT CERTIFICATED PERSONNEL TO TEACH CLASSES OUTSIDE THE PROVISIONS OF THEIR CREDENTIALS: Certificated Services

Frias, Sal	08-24-20	♦Teacher, Grade 7, Social Science, E.O. Green Junior High School, credentialed pursuant to Ed Code 44258.2
Kelley, Steven	08-24-20	♦Teacher, Grade 7, Social Science, Blackstock Junior High School, credentialed pursuant to Ed Code 44258.2
Myers, McKenna	08-24-20	♦Teacher, Grades 7/8, Physical Science, E.O. Green Junior High School, credentialed pursuant to Ed Code 44258.2
Nava-Lozano, Kim	08-24-20	♦Teacher, Grades 7/8, General Science, Blackstock Junior High School, credentialed pursuant to Ed Code 44258.2

Employee's Name	Effective Date	Personnel Action
Ramos, Lidia	08-24-20	♦Teacher, Grades 7/8, Language Arts/ELD Core, E.O. Green Junior High School, credentialed pursuant to Ed Code 44258.2

CHANGE OF CLASSIFICATION, LOCATION AND/OR HOURS: Classified Services

Camarena, Nancy	08-18-20	3.0-hr. School Clerk, Hathaway School to 3.50-hr. School Clerk, Blackstock Jr. High School, replacing Sara Arevalo who was promoted
Gomez, Alejandra	08-18-20	3.50-hr. Paraprofessional/Special Education, Hathaway Pre-school to 3.50-hr. School Clerk, E.O. Green, replacing Maria Guerrero who transferred
Lopez Solorio, Mayra	08-25-20	3.75-hr. Bilingual Paraprofessional, Sunkist School to 3.75-hr. Paraprofessional/Special Education, Hathaway School, replacing Alejandra Gomez who transferred

RESIGNATION: Classified Services

Garcia, Aracely	08-14-20	3.0-hr. Bilingual Paraprofessional, Haycox School, resigning
Robles, Gisela	08-17-20	3.50-hr. Bilingual Paraprofessional, Williams School, resigning

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: RATIFICATION OF EXPENDITURE REPORTS FOR
JUNE 2020

BOARD MEETING DATE: August 24, 2020

FROM: Patricia Marshall, Chief Business Official
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board ratify the attached Expenditure Reports for June 2020, as follows:

- (1) Commercial Payments
- (2) Payroll

June 2020

ISSUE DATE	CHECK NUMBERS	TOTAL AMOUNT	Unrestricted 010 FUND	Cafeteria 130 FUND	Measure T 215/216 FUND	Dev. Fees 250 FUND	Bond Int. 510 FUND	ASB/USB 951-952-953 FUND	Accrued Sales Taxes
June 4, 2020	5002044948-5002045018	\$ 1,257,867.75	\$ 1,188,620.33	\$ 38,345.75	\$ 30,201.67			\$ 700.00	\$ 66.70
June 11, 2020	5002045019-5002045060	\$ 159,996.10	\$ 33,278.17	\$ 52,727.29	\$ 70,330.00			\$ 3,660.64	\$ 75.61
June 18, 2020	5002045061-5002045103	\$ 66,839.53	\$ 52,888.83	\$ 13,009.23				\$ 941.47	\$ 78.32
June 25, 2020	5002045104-5002045189	\$ 713,488.71	\$ 607,515.94	\$ 590.14	\$ 100,778.31		\$ 1,430.00	\$ 3,174.32	\$ 101.38
June 29, 2020	5002045190-5002045214	\$ 73,892.97	\$ 69,020.47		\$ 4,207.50			\$ 665.00	\$ 15.29
TOTAL PAYMENTS		\$ 2,272,085.06	\$ 1,951,323.74	\$ 104,672.41	\$ 205,517.48	\$ -	\$ 1,430.00	\$ 9,141.43	\$ 337.30

PAYROLL SUMMARY - JUN 2020

ISSUE DATE	GROSS EARNINGS	FRINGE BENEFITS	TOTAL PAYROLL	010 FUND General	130 FUND Cafeteria
6/2/20	\$1,165.84	\$346.38	\$1,512.22	\$1,377.55	\$0.00
6/11/20	\$1,833.25	\$69.49	\$1,902.74	\$1,902.74	\$0.00
6/12/20	\$1,728.00	\$171.77	\$1,899.77	\$1,899.77	\$0.00
6/19/20	\$12,807.45	\$479.00	\$13,286.45	\$13,286.45	\$0.00
6/30/2020	\$5,697,372.80	\$2,231,320.71	\$7,928,693.51		\$281,881.16
Total	\$5,714,907.34	\$2,232,387.35	\$7,947,294.69	\$18,466.51	\$281,881.16

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: RATIFICATION OF PURCHASE ORDERS AND CHECKS FOR
JUNE 2020

BOARD MEETING DATE: August 24, 2020

FROM: Patricia Marshall, Chief Business Official
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board ratify purchase orders and checks generated in June 2020.

BACKGROUND

The monthly purchase order listing is a summary of all purchase orders issued in one calendar month. It is provided to the Governing Board for ratification of district purchases. The purchase order numbering system is described below:

1. B20-0000.....“B” series purchase orders are for “blanket” orders issued to vendors used on a monthly basis.
2. H20-0000.....“H” series purchase orders are for “Hueneme Elementary School District” regularly issued orders.

For the period of June 1-30, 2020, purchase orders totaled **\$1,768,124.21** and \$147,177.96 in change notices. The attached report reflects June 2020 totals by site:

00/01	District wide	18	Hathaway
02	Educational Services	18N	Neighborhood for Learning
03	Pupil Support Services	20	Haycox
04	Migrant Education	22	Hueneme
05	Educational Media Center	24	Larsen
08	Food Service	26	Parkview
09	Summer School	28	Sunkist
10	Bard	30	Williams
12	Beach	34	Print Shop
14	Blackstock	99	After School Program
16	E.O. Green	FOT	Facilities, Operations and Transportation

RATIFICATION OF PURCHASE ORDERS AND CHECKS FOR JUNE 2020

August 24, 2020

Page 2 of 2

These numerical listings provide an internal system of checks and balances in the Business Office.

Reimbursement/direct pay orders are listed in the second part of the attached reports. Checks issued between June 1 and June 30, 2020 totaled **\$2,296,766.17**.

Includes 06/01/2020 - 06/30/2020						
PO Number	Vendor Name	Site	Description	Fund Object	Account Amount	
B20-00225	Oxnard School District	03	PSS/Service Agreement/	010-5100	63,819.19	
				010-5800	20,684.81	
				010-7141	65,496.00	
B21-00041	Fry's Electronics	18	Hathaway/LCFF/Open P.O.	010-4300	500.00	
B21-00042	HopSkipDrive Inc.	02	Ed. Services/Homeless/Transportation	010-5800	15,000.00	
B21-00043	VCOE	02	Ed. Services/Foster Transportation	010-5800	5,000.00	
B21-00044	Castle Air Inc	FOT	FOT/Service	010-5600	350,000.00	
B21-00045	Silvas Oil Company Inc	FOT	FOT/Supplies	010-4300	60,000.00	
B21-00046	Daniels Tire Service	FOT	FOT/Service	010-4300	500.00	
				010-5600	12,500.00	
B21-00047	Air Gas	FOT	FOT/Supplies & Rentals	010-4300	5,000.00	
				010-5699	1,000.00	
B21-00048	City Of Oxnard/Treasurer Del Norte Regional Recycling	FOT	FOT/Service/Recycling	010-5501	2,000.00	
B21-00049	McKinley Equipment Corporation	FOT	FOT/Service	010-5600	5,000.00	
B21-00050	Dugmore & Duncan of California	FOT	FOT/Supplies	010-4300	60,000.00	
B21-00051	Foundation Building Materials	FOT	FOT/Supplies	010-4300	10,000.00	
B21-00052	Home Depot	FOT	FOT/Supplies	010-4300	85,450.00	
B21-00053	Kwang Sung Lee DBA K & S Lawnmower	FOT	FOT/Service & Supplies	010-4300	6,200.00	
				010-4400	5,700.00	
				010-5600	2,500.00	
B21-00054	Otis Elevator	FOT	FOT/Service	010-5600	10,000.00	
B21-00055	Wilivaldo Izazaga DBA ALWI Pest Control	FOT	FOT/Service	010-5500	16,000.00	
B21-00056	Coastal Pipco	FOT	FOT/Supplies	010-4300	20,000.00	
B21-00057	Dunn-Edwards Corp	FOT	FOT/Supplies	010-4300	5,000.00	
B21-00058	Superior Sanitary Supplies	FOT	FOT/Supplies	010-4300	6,000.00	
B21-00059	US Air Conditioning	FOT	FOT/Supplies	010-4300	3,500.00	
B21-00060	Western Exterminator Chris Morris	FOT	FOT/Service	010-5500	3,500.00	
B21-00061	Access Hardware Supply	FOT	FOT/Supplies	010-4300	1,000.00	
B21-00062	AutoZone Stores, Inc.	FOT	FOT/Supplies	010-4300	500.00	
B21-00063	CyberCopy Inc.	FOT	FOT/Supplies	010-4300	2,000.00	
B21-00064	Farmer Brothers	FOT	FOT/Supplies	010-4300	5,000.00	
B21-00065	VCOE-SELPA	02	Ed. Services/SOE	010-5800	69,120.00	
B21-00066	Diamond A Equipment	FOT	FOT/Service & Supplies	010-4300	1,000.00	
				010-5600	7,000.00	
H20-01285	Urban Graphics and Printing	18	Hathaway/LCFF/supplies	010-4300	265.35	
H20-01590	Kajeet, Inc.	00	technology/supplies/Covid-19/ Dist. Learning	010-4300	121,868.14	
H20-01701	Jostens Inc	16	8th grade promotion	010-4300	2,343.56	
H20-01702	KENCO Construction Services	28	Sunkist/DSA Inspections	216-6200	5,780.00	
				216-6200	1,020.00	
H20-01703	Presentation Systems South	34	Print Shop/Supplies	010-4400	697.60	

The preceding Purchase Orders have been issued in accordance with the District's Purchasing Policy and authorization of the Board of Trustees. It is recommended that the preceding Purchase Orders be approved and that payment be authorized upon delivery and acceptance of the items ordered.

ESCAPE ONLINE

Includes 06/01/2020 - 06/30/2020

PO Number	Vendor Name	Site	Description	Fund Object	Account Amount
H20-01704	Jaynes Brother Construction	28	Sunkist/Service	216-6200	42,445.17
H20-01705	Home Depot	01	District / Emergency - Safety Supplies	010-4300	6,758.75
H20-01706	Office Depot School Division	01	District/supplies	010-4300	90.64
H20-01707	CASBO	01	DO/Subscription	010-5800	240.00
H20-01708	Kelly Paper Store	01	District/Env/Supplies	010-4300	817.72
H20-01709	Law Offices of Henry Tovmassia n	03	PSS/Legal Settlement	010-9510	19,500.00
H20-01710	Staples Advantage	03	PSS/Supplies	010-9510	1,656.26
H20-01711	Office Depot School Division	16	EO Green/Main Office/Maria Guerrero	010-4300	50.99
H20-01712	Herff Jones Inc Photography Division	16	2019-2020 Yearbooks Ms. Lapper, Yearbook Advisor	952-4300	2,832.37
H20-01713	PeeBee & Jay's	01	District/Staff Appreciation	010-4300	2,754.89
H20-01714	Jordano's	08	Food Service/Supplies	130-4300	446.80
H20-01715	Maad Graphics	16	Promotion Banner 6 x3 2019-2020	010-4300	69.73
H20-01717	Dell Computer Corp	99	ASES/ Supplies	010-4300	117.45
				010-4400	1,152.78
H20-01718	Alpha Solutions Inc.	01	Green/Title i/ASES/Projector	010-4400	22,659.82
H20-01719	Sinclair Sanitary Supply Inc	01	District/Purell 3073 Hand Sanitizer/Covid-19	010-4300	4,994.34
H20-01720	Camlox Industries DBA Western Graphix	22	Hueneme/LCFF/Supply	010-4300	229.64
H20-01721	School Specialty	22	Hueneme/LCFF/Supply	010-4300	299.06
H20-01722	Sams Club	22	Hueneme/LCFF/Supply	010-4300	17.88
H20-01723	Quill Corporation	22	Hueneme/LCFF/Supply	010-9510	52.33
H20-01724	Discount School Supply	22	Hueneme/LCFF/Supply	010-4300	270.36
H20-01725	Oriental Trading Co Inc	22	Hueneme/LCFF/Supply	010-4300	80.94
H20-01726	Maad Graphics	14	6th grade t-shirt order	951-4300	3,203.78
H20-01727	Staples Advantage	22	Hueneme/LCFF/Supply	010-9510	351.43
H20-01728	Southwest School & Office Supply	01	Disrict/covid-19/face sheild	010-4300	258.28
H20-01729	Amazon Capital Service	22	Hueneme/Amazon/Supplies	010-4300	271.74
H20-01730	School Specialty Inc.	24	Larsen/Theft	010-4300	301.33
H20-01731	Gopher Sport	24	Larsen/Theft	010-4300	9.65
				010-9510	815.74
H20-01732	Aswell Trophy	01	District / Supplies / H.R.	010-4300	1,529.03
H20-01733	World's Finest Chocolate	14	ASB/Band	951-4300	665.00
H20-01734	Great Lakes Sports	16	ASB PE/ Lori Henson	952-4300	167.48
H20-01735	CSF/CJSF	14	ASB/ CJSF	951-9510	80.00
H20-01736	The Shopper Inc	16	2020 ASB/Prism Club T-Shirts/ Olivia Strohman	952-4300	597.74
H20-01737	Mark-It Place	14	ASB/Enviornmental Club	951-4300	135.07
H20-01738	Aswell Trophy	01	District / H.R. / Prof Services	010-4300	40.24
H20-01739	Nancy Spooner	12	Beach/LCFF/Art	010-5800	5,220.00
H20-01740	The Shopper Inc	16	Green 2019-2020 Web Sticker/Valerie Thorpe	010-4300	554.63

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ESCAPE ONLINE

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Includes 06/01/2020 - 06/30/2020

PO Number	Vendor Name	Site	Description	Fund Object	Account Amount
H20-01741	19six Architects	14	Blackstock/Service	216-6200	883.00
H20-01742	Jeremy & Lois Talmadge	03	PSS/REIMBURSEMENT	010-9510	17,225.00
H20-01743	VCOE	14	Blackstock/GF/Workshop	010-5200	100.00
H20-01744	19six Architects	28	31	216-6200	210.00
H20-01745	Office Depot School Division	99	ASES/ DO Supplies	010-4300	104.36
				010-9510	497.95
H20-01746	Empire Cleaning Supply	FOT	Fot/Emergency/COVID-19/Supplies	010-4300	5,044.91
H21-00015	iboss Network Security	00	District / Technology / Prof. Services	010-5800	31,959.42
H21-00017	Oriental Trading Co Inc	30	Williams/LCFF/Supplies	010-4300	378.36
H21-00018	Demco Inc	16	Library/Mr. Jose Resendiz	010-4300	394.62
H21-00019	Cover One Inc.	16	Library Mr. Jose Resendiz	010-4300	277.00
H21-00020	Kapco	18	Hathaway/LCFF/repair kit	010-4300	255.32
H21-00021	Cal West Visuals	01	District / Technolgy / Prof Services	010-4300	483.94
				010-4400	2,338.12
				010-5800	457.00
H21-00022	Rabbit Publishers	18	Hathaway/LCFF/ e-book library license	010-5800	47.00
H21-00023	Office Depot School Division	18	Hathaway/LCFF/supplies	010-4300	1,839.57
H21-00024	Lakeshore Store #038	18	Hathaway/LCFF/supplies	010-4300	143.50
H21-00025	Staples Advantage	18	Hathaway/LCFF/supplies	010-4300	204.43
H21-00026	Jones School Supply Co Inc	18	Hathaway/LCFF/supplies	010-4300	557.38
H21-00027	Staples Advantage	18	Hathaway/LCFF/Supplies	010-4300	138.30
H21-00028	CODESP	01	District / H.R. / Prof. Services	010-5800	2,300.00
H21-00029	Alpenspruce Software Inc.	00	District / Technology / Prof. Services	010-5800	9,500.00
H21-00030	The Shopper Inc	06	ASB/Athletics PE uniforms	951-4300	25,749.66
H21-00031	Salinas & Sons Rooter Service Inc.	FOT	FOT/Service	010-5600	10,000.00
H21-00032	CABE	02	Ed. Projects/Title III/Registration	010-5200	2,750.00
H21-00033	VCOE	01	District/Service	010-5800	83,678.08
				130-5800	9,998.30
H21-00034	VCOE	01	DO/Business	010-5800	76,905.20
H21-00035	Mystery Science Inc.	30	Williams/ Title-1/ Online subscription	010-5800	999.00
H21-00036	Dell Computer Corp	00	District / Technology/ Prof. Services	010-5800	8,449.88
H21-00037	Staples Advantage	30	Williams/LCFF/Supplies	010-4300	255.40
H21-00038	Office Depot School Division	30	Williams/LCFF/Supplies	010-4300	141.92
H21-00039	Staples Advantage	30	Williams/LCFF/Supplies	010-4300	216.80
H21-00040	Gopher Sport	14	Blackstock/LCFF/Supplies	010-4300	2,103.71
				010-4400	1,204.95
H21-00041	Crisis Prevention Institute	02	Ed. Services/NCPI Membership Fee	010-5300	150.00
H21-00043	Nasco	14	Blackstock/LCFF/Supplies	010-4300	1,621.51

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ESCAPE ONLINE

Includes 06/01/2020 - 06/30/2020

PO Number	Vendor Name	Site	Description	Fund Object	Account Amount	
H21-00044	Flinn Scientific Inc	14	Blackstock/LCFF/Supplies	010-4300	1,568.49	
H21-00045	Boomerang Project	02	Ed. Services/SEL/Training	010-5800	1,000.00	
H21-00046	STS education	01	DO/Service	216-5600	107,649.55	
H21-00051	World Wildlife Fund	14	ASB/Enviornmental Club	951-4300	790.76	
H21-00052	School Specialty	14	Blackstock/LCFF/Supplies	010-4300	679.88	
H21-00053	Airlink Internet Incorporated	01	District / Technology / Professional Services	010-5800	7,523.00	
H21-00055	Office Depot School Division	14	Blackstock/LCFF/Supply	010-4300	1,318.38	
H21-00056	Stamp Fulfillment Services Personalized Envelope Program	14	Blackstock/LCFF/Supplies	010-5900	1,763.85	
H21-00057	EMS LINQ INC.	08	Food Service/ Professional Service	130-5800	1,980.00	
H21-00058	STS education	01	District / Technology / Professional Services	010-5800	59,166.00	
H21-00059	City of Oxnard	01	District/Professional Services	010-5800	88,265.00	
H21-00060	All City Mgmt Services, Inc.	01	DO/Service	010-5800	17,172.00	
Total Number of POs				113	Total	1,768,124.21
				Total Fiscal Year 2020	292,424.74	
				Total Fiscal Year 2021	1,475,699.47	

PO Changes

	New PO Amount	Fund/ Object	Description	Change Amount
B20-00009	33,000.00	010-4300	General Fund/Materials and Supplies	1,500.00
B20-00033	2,647.86	010-5600	General Fund/Repairs	400.00
B20-00034	4,720.08	010-4300	General Fund/Materials and Supplies	2,220.08
B20-00039	7,693.76	010-4300	General Fund/Materials and Supplies	28.57
B20-00039	7,693.76	010-5600	General Fund/Repairs	28.57
Total PO B20-00039				57.14
B20-00104	6,975.00	510-7434	Bond Interest and Redemption F/Bond Interest	1,300.00
B20-00121	221,689.85	010-5502	General Fund/Utilities-Water/Sewer	19,201.10
B20-00152	645.32	010-4300	General Fund/Materials and Supplies	107.22
B20-00160	119,365.94	010-5501	General Fund/Utilities-Trash	6,476.17
B20-00189	118,877.50	010-5100	General Fund/Subagreements Contracts	20,855.97
B20-00189	118,877.50	010-5800	General Fund/Professnl/Consult Serv & Opera	8,021.53
Total PO B20-00189				28,877.50
B20-00208	33,970.09	010-5800	General Fund/Professnl/Consult Serv & Opera	14,475.00
B20-00223	29,480.00	010-5800	General Fund/Professnl/Consult Serv & Opera	3,765.00
H20-00373	586,776.00	216-6200	Measure B Building Fund/Buildings and Improvement	11,476.00
H20-00407	229,150.49	010-5600	General Fund/Repairs	56,904.45
H20-00407	229,150.49	130-5600	Cafeteria Fund/Repairs	397.42
Total PO H20-00407				57,301.87
H20-01675	609.42	130-4400	Cafeteria Fund/Non-Capitalized Equipment	10.44
H20-01676	674.75	130-4400	Cafeteria Fund/Non-Capitalized Equipment	10.44

The preceding Purchase Orders have been issued in accordance with the District's Purchasing Policy and authorization of the Board of Trustees. It is recommended that the preceding Purchase Orders be approved and that payment be authorized upon delivery and acceptance of the items ordered.

ESCAPE ONLINE

Includes 06/01/2020 - 06/30/2020

PO Changes (continued)

Total PO Changes 147,177.96

The preceding Purchase Orders have been issued in accordance with the District's Purchasing Policy and authorization of the Board of Trustees. It is recommended that the preceding Purchase Orders be approved and that payment be authorized upon delivery and acceptance of the items ordered.

ESCAPE ONLINE

Checks Dated 06/01/2020 through 06/30/2020					
Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
4002095102	06/26/2020	Debi Theys	Cancelled		24,681.11 *
Cancelled on 07/10/2020, Cancel Register # PM200711					
5002044948	06/04/2020	Alba Peralta de Barralaga	951-8699		25.00
5002044949	06/04/2020	Alma Magana	951-8699		25.00
5002044950	06/04/2020	Altagracia Rodriguez	951-8699		25.00
5002044951	06/04/2020	Carmela Rodriguez	951-8699		25.00
5002044952	06/04/2020	Cristal Gutierrez	951-8699		25.00
5002044953	06/04/2020	Elena Villarreal	951-8699		25.00
5002044954	06/04/2020	Eliosa Carmona	951-8699		25.00
5002044955	06/04/2020	Enrique Ortiz	951-8699		25.00
5002044956	06/04/2020	Fabiola Munoz	951-8699		25.00
5002044957	06/04/2020	Francisco Ramirez	951-8699		25.00
5002044958	06/04/2020	George Fababier	951-8699		25.00
5002044959	06/04/2020	Gilberto Nanez	951-8699		25.00
5002044960	06/04/2020	Jose Luis Aguilera	951-8699		25.00
5002044961	06/04/2020	Juan Figueroa	951-8699		25.00
5002044962	06/04/2020	Lucia Perea	951-8699		25.00
5002044963	06/04/2020	Luz Zedillo	951-8699		25.00
5002044964	06/04/2020	Marcelino Apolinar	951-8699		25.00
5002044965	06/04/2020	Margaret Espinoza	951-8699		25.00
5002044966	06/04/2020	Maria Almendarez	951-8699		25.00
5002044967	06/04/2020	Maria Vega	951-8699		25.00
5002044968	06/04/2020	Mario Soria	951-8699		25.00
5002044969	06/04/2020	Mary langkilde	951-8699		25.00
5002044970	06/04/2020	Mrs. Blanca Cuba	951-8699		25.00
5002044971	06/04/2020	Natividad Carmona	951-8699		25.00
5002044972	06/04/2020	Shantal Olson	951-8699		25.00
5002044973	06/04/2020	Trinidad Herrera	951-8699		25.00
5002044974	06/04/2020	Veronica Munoz	951-8699		25.00
5002044975	06/04/2020	Epstein, Joy	010-5900		57.00
5002044976	06/04/2020	Granado, Maria	010-4300		268.35
5002044977	06/04/2020	Cortez, Norma L	010-4300		41.96
5002044978	06/04/2020	Mock, Nancy	010-4300		54.00
5002044979	06/04/2020	Guillen, Marisol	010-4300		31.77
5002044980	06/04/2020	Martinez, Sandra D	010-4300		15.83
5002044981	06/04/2020	Dorsey-Anthony, Kathleen	010-4300		527.22
5002044982	06/04/2020	Perez, Felicitas	010-4300		189.06
5002044983	06/04/2020	Prigge, Julie A	951-8699		25.00
5002044984	06/04/2020	Perez, Shirley C	010-4300		108.86
5002044985	06/04/2020	Linman, Ashley R	010-4300		59.98
5002044986	06/04/2020	Butler, Alyssa	010-5200		195.00
5002044987	06/04/2020	A-Z Bus Sales	010-4300	392.37	
			010-5600	2,872.92	
			Unpaid Tax	6.70-	3,258.59
5002044988	06/04/2020	Daniel Fowler DBA Acorn Appliance Service	130-5600	3,344.65	
			Unpaid Tax	8.39-	3,336.26

The preceding Checks have been issued in accordance with the District's Policy and authorization of the Board of Trustees. It is recommended that the preceding Checks be approved.

Checks Dated 06/01/2020 through 06/30/2020

Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
5002044989	06/04/2020	Airgas West	010-4300		250.49
5002044990	06/04/2020	All Phase Electric	010-4300	2,397.43	
			Unpaid Tax	15.59-	2,381.84
5002044991	06/04/2020	Casa Pacifica	010-5800		14,443.00
5002044992	06/04/2020	CASBO Attn Accounts Receivable	010-5800		240.00
5002044993	06/04/2020	CDW-G (Chicago)	010-4300		113.91
5002044994	06/04/2020	DocuProducts	010-4300	574.68	
			Unpaid Tax	5.29-	569.39
5002044995	06/04/2020	Driftwood Dairy Inc.	130-9321		18,842.88
5002044996	06/04/2020	Div of the State Architect Dept of General Services	216-6200		2,721.01
5002044997	06/04/2020	Dual Language Education New Mexico	010-5200		658.00
5002044998	06/04/2020	E.J.Harrison & Sons Inc.	010-5501		9,632.25
5002044999	06/04/2020	EJS Construction, Inc.	215-6200	9,868.08	
			216-6200	17,612.58	27,480.66
5002045000	06/04/2020	Finish Line Paving Inc.	010-5600		17,240.00
5002045001	06/04/2020	Food Safety Systems	130-5800		1,155.00
5002045002	06/04/2020	Home Depot	010-4300	6,758.75	
			Unpaid Tax	27.22-	6,731.53
5002045003	06/04/2020	Integrated Fire & Safety	010-5600	949.96	
			Unpaid Tax	2.92-	947.04
5002045004	06/04/2020	Jive Communications Inc	010-5903		11,328.32
5002045005	06/04/2020	Kajeet, Inc.	010-4300		121,868.14
5002045006	06/04/2020	Kelly Paper Store	010-4300	63.88	
			Unpaid Tax	.59-	63.29
5002045007	06/04/2020	Office Depot	010-4300		90.64
5002045008	06/04/2020	P & R Paper Supply Inc.	130-9329		2,758.44
5002045009	06/04/2020	PeeBee & Jay's	010-4300		1,097.36
5002045010	06/04/2020	Presentation Systems South	010-4300		264.24
5002045011	06/04/2020	School Specialty Inc.	010-4300		337.56
5002045012	06/04/2020	Rockstar Recruiting DBA StaffRehab	010-5100	10,329.93	
			010-5800	32.77	10,362.70
5002045013	06/04/2020	STAR of CA,ERA Ed	010-5100	11,484.30	
			010-5800	2,547.90	14,032.20
5002045014	06/04/2020	STS education	010-4300	39,117.38	
			130-4400	10,724.93	49,842.31
5002045015	06/04/2020	The Stepping Stones Group	010-5100		7,380.00
5002045016	06/04/2020	Tri County Bread Service	130-9321		1,528.24
5002045017	06/04/2020	VCOE	010-7142		920,962.29
5002045018	06/04/2020	Ventura Steel Inc.	010-5600		3,701.14
5002045019	06/11/2020	Calderon, Rafael	010-4300		116.29
5002045020	06/11/2020	Hernandez, Anna	010-4300		15.55
5002045021	06/11/2020	Delgado, Cynthia J	010-4300		443.62
5002045022	06/11/2020	Shallenberger, Monica	010-4300		317.91
5002045023	06/11/2020	Chavez, Valdina S	010-4300		137.89
5002045024	06/11/2020	Hunter, Martha	010-4300		19.41

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Checks Dated 06/01/2020 through 06/30/2020

Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
5002045025	06/11/2020	Prigge, Julie A	010-4200		200.00
5002045026	06/11/2020	Montag, Kristy M	010-4300		106.99
5002045027	06/11/2020	Melero, Nanette M	010-4300		221.00
5002045028	06/11/2020	Riddle, Joy	953-4300		498.27
5002045029	06/11/2020	Hayashi, Elizabeth M	010-4300		116.37
5002045030	06/11/2020	Art Trek	010-5800		1,718.95
5002045031	06/11/2020	ASCD Membership Processing Center	010-5300		59.00
5002045032	06/11/2020	AutoZone Stores, Inc.	010-4300	3.25	
			Unpaid Tax	.03-	3.22
5002045033	06/11/2020	Balfour Beatty	216-5800		10,330.00
5002045034	06/11/2020	Barnes & Noble Inc	010-4200	6,982.16	
			Unpaid Tax	51.10-	6,931.06
5002045035	06/11/2020	The Berry Man Inc	130-9321		17,109.23
5002045036	06/11/2020	City Of Pt Hueneme	010-5502		9,743.09
5002045037	06/11/2020	City of Ventura Community	953-5800		330.00
5002045038	06/11/2020	CyberCopy Inc.	010-4300	329.20	
			Unpaid Tax	1.65-	327.55
5002045039	06/11/2020	Dex Imaging	010-4300	199.76	
			Unpaid Tax	1.76-	198.00
5002045040	06/11/2020	DocuProducts	010-4300	68.08	
			010-5800	578.23	
			Unpaid Tax	.58-	645.73
5002045041	06/11/2020	Frontier Communications	010-5903		412.31
5002045042	06/11/2020	Gold Star Foods Inc	130-5600	368.60	
			130-9321	35,249.46	35,618.06
5002045043	06/11/2020	Herff Jones Inc	952-4300		2,832.37
5002045044	06/11/2020	Hose Man Inc	010-4300		505.84
5002045045	06/11/2020	Integrated Fire & Safety	010-5600		1,575.00
5002045046	06/11/2020	L & L Roofing	216-6200		60,000.00
5002045047	06/11/2020	Live Scan Ventura	010-5800		20.00
5002045048	06/11/2020	MJP Technologies	010-4300		4,570.00
5002045049	06/11/2020	Mobile Mini Inc	010-5699		251.11
5002045050	06/11/2020	Office Depot	010-4300		480.66
5002045051	06/11/2020	ReadyRefresh by Nestle	010-4300		12.02
5002045052	06/11/2020	School Specialty Inc.	010-4300		84.18
5002045053	06/11/2020	Shred-It USA	010-5800		149.52
5002045054	06/11/2020	Silvas Oil Company Inc	010-4300		868.17
5002045055	06/11/2020	So Ca Edison Co	010-5506		52.14
5002045056	06/11/2020	Staples Advantage	010-4300		148.42
5002045057	06/11/2020	Time Warner Cable	010-5903		353.55
5002045058	06/11/2020	Traffic Technologies	010-4300	2,180.44	
			Unpaid Tax	20.05-	2,160.39
5002045059	06/11/2020	Los Angeles Truck Centers, LLC	010-4300		265.52
5002045060	06/11/2020	Ventura County Auto Suppy	010-4300	48.15	
			Unpaid Tax	.44-	47.71
5002045061	06/18/2020	Patricia Ramirez	010-8699		55.00

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Checks Dated 06/01/2020 through 06/30/2020

Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
5002045062	06/18/2020	Pacheco, Veronica	010-4300		235.75
5002045063	06/18/2020	Shallenberger, Monica	010-4300		36.98
5002045064	06/18/2020	Cuevas, Giovanna I	010-4200		176.96
5002045065	06/18/2020	Advantage Telecom	010-5800		74.75
5002045066	06/18/2020	Aswell Trophy	010-4300	1,529.03	
			Unpaid Tax	14.06-	1,514.97
5002045067	06/18/2020	AT&T Mobility	010-5909		198.82
5002045068	06/18/2020	Atlantis Utility	010-5800	417.81	
			Unpaid Tax	24.06-	393.75
5002045069	06/18/2020	Barnes & Noble Inc	010-4200	380.50	
			Unpaid Tax	3.63-	376.87
5002045070	06/18/2020	Building Block Entertainment	Cancelled		895.00 *
		Cancelled on 06/30/2020			
5002045071	06/18/2020	Castle Air Inc	010-5600		16,844.50
5002045072	06/18/2020	California Dept of Education Accounting Office	010-4300		879.54
5002045073	06/18/2020	Channel Isl Beach Community Services District	010-5502		852.46
5002045074	06/18/2020	City Of Oxnard	010-5502		2,575.17
5002045075	06/18/2020	City Of Pt Hueneme	010-5502		366.36
5002045076	06/18/2020	Community Partners Circle if Friends	010-5800		6,000.00
5002045077	06/18/2020	Crisis Prevention Institute	Cancelled		150.00 *
		Cancelled on 07/31/2020			
5002045078	06/18/2020	Crown Castle Fiber LLC	010-5903		1,031.20
5002045079	06/18/2020	Harris Water Conditioning DBA Culligan of Ventura County	010-5699		30.00
5002045080	06/18/2020	Daniels Tire Service	010-5600	781.66	
			Unpaid Tax	9.01-	772.65
5002045081	06/18/2020	DocuProducts	010-4300	68.08	
			Unpaid Tax	.58-	67.50
5002045082	06/18/2020	Dunn-Edwards Corp	010-4300	370.01	
			Unpaid Tax	3.38-	366.63
5002045083	06/18/2020	Elite Screen Printing & Embroidery	952-4300	950.20	
			Unpaid Tax	8.73-	941.47
5002045084	06/18/2020	Empire Cleaning Supply	010-4300		7,830.00
5002045085	06/18/2020	Federal Express	010-5900		64.26
5002045086	06/18/2020	Jordano's	130-4300	446.80	
			130-4400	649.01	
			130-9321	11,919.39	
			Unpaid Tax	5.97-	13,009.23
5002045087	06/18/2020	Lito Galang DBA Lito's Auto Repair	010-5600	214.33	
			Unpaid Tax	.66-	213.67
5002045088	06/18/2020	Maad Graphics	010-4300	69.73	
			Unpaid Tax	.54-	69.19
5002045089	06/18/2020	Mayan Hardwood Inc	010-4300	25.75	
			Unpaid Tax	.23-	25.52
5002045090	06/18/2020	Mobile Mini Inc	010-5699		317.68
5002045091	06/18/2020	Paradise Chevrolet	010-4300	9.57	

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Checks Dated 06/01/2020 through 06/30/2020					
Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
			Unpaid Tax	.08-	9.49
5002045092	06/18/2020	PeeBee & Jay's	010-4300		2,754.89
5002045093	06/18/2020	Port Hueneme Marine Supply Co	010-4300	442.19	
			Unpaid Tax	4.38-	437.81
5002045094	06/18/2020	Presentation Systems South	010-4400		697.60
5002045095	06/18/2020	School Specialty Inc.	010-4300		997.55
5002045096	06/18/2020	Shred-It USA	010-5800		463.53
5002045097	06/18/2020	Silvas Oil Company Inc	010-4300		412.53
5002045098	06/18/2020	Superior Sanitary Supplies	010-4300		134.92
5002045099	06/18/2020	United Parcel Service	010-5900		124.00
5002045100	06/18/2020	Urban Graphics and Printing	010-4300		265.35
5002045101	06/18/2020	Ventura Co. Schools SFA C/O At hens Administrators	010-2200		3,850.78
5002045102	06/18/2020	Los Angeles Truck Centers, LLC	010-4300	94.54	
			Unpaid Tax	.87-	93.67
5002045103	06/18/2020	Ventura County Auto Suppy	010-4300	233.67	
			Unpaid Tax	2.14-	231.53
5002045104	06/25/2020	Adam Brunton	130-8699		57.75
5002045105	06/25/2020	Cynthia Flores	130-8699		25.60
5002045106	06/25/2020	Gina Olmande	130-8699		75.00
5002045107	06/25/2020	Kristine Duke	130-8699		177.25
5002045108	06/25/2020	Lisa M Garlough	130-8699		45.00
5002045109	06/25/2020	Robert Frash	130-8699		31.00
5002045110	06/25/2020	Trisha C Fukuda	130-8699		95.00
5002045111	06/25/2020	William Shafer	130-8699		83.54
5002045112	06/25/2020	Kvashay, Christine	010-4300		115.23
5002045113	06/25/2020	Nishimori, Nancy	010-4300		45.03
5002045114	06/25/2020	Shallenberger, Monica	010-4300		332.66
5002045115	06/25/2020	Gonzalez, Leticia	010-5200		229.65
5002045116	06/25/2020	Aipa, Raven G	010-5200		46.81
5002045117	06/25/2020	Martinez, Sandra D	010-4300		280.16
5002045118	06/25/2020	Leal, Tonya	010-4300		383.69
5002045119	06/25/2020	Perez, Felicitas	010-4300		126.74
5002045120	06/25/2020	Salas, Daniel	010-4300		250.00
5002045121	06/25/2020	Sinclair, Anne P	010-4300		77.20
5002045122	06/25/2020	Lira, Rafael	010-4300		250.00
5002045123	06/25/2020	Garcia, Hugo	010-4300		250.00
5002045124	06/25/2020	Garcia, Alyssa	010-4300		200.00
5002045125	06/25/2020	Coulter, Paige A	010-5800		50.00
5002045126	06/25/2020	Nabors, Danna K	010-4200	21.59	
			010-4300	171.54	193.13
5002045127	06/25/2020	Leon, Almacynthia	010-4300		200.00
5002045128	06/25/2020	Bird, Shauna L	010-4300	109.19	
			010-5200	219.99	329.18
5002045129	06/25/2020	Schachter, Jordan	010-4300		47.40
5002045130	06/25/2020	A-Z Bus Sales	010-4300		1,716.34
5002045131	06/25/2020	Airgas West	010-5699		50.04

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Checks Dated 06/01/2020 through 06/30/2020					
Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
5002045132	06/25/2020	Wilivaldo Izazaga DBA ALWI Pest Control	010-5500		1,200.00
5002045133	06/25/2020	American Plastics Corp.	010-4300	2,251.13	
			Unpaid Tax	31.05-	2,220.08
5002045134	06/25/2020	Apple Inc	010-4400		1,304.35
5002045135	06/25/2020	Assistance League School	Reissued		14,950.00 *
	Reissued on 07/21/2020				
5002045136	06/25/2020	AutoZone Stores, Inc.	010-4300	65.69	
			Unpaid Tax	.61-	65.08
5002045137	06/25/2020	Castle Air Inc	010-5600		8,700.00
5002045138	06/25/2020	City Of Oxnard	010-5502		1,100.00
5002045139	06/25/2020	City of Oxnard ATTN City Corps	010-5100		168,458.00
5002045140	06/25/2020	Coastal Pipco	010-4300	34.98	
			Unpaid Tax	.48-	34.50
5002045141	06/25/2020	CSM Consulting Inc	010-5800		19,495.09
5002045142	06/25/2020	Dave Bang Associates Inc	010-4300	3,133.01	
			010-4400	3,811.06	6,944.07
5002045143	06/25/2020	City Of Oxnard/Treasurer Del Norte Regional Recycling	010-5501		336.32
5002045144	06/25/2020	Dell Marketing LP	010-4400		12,635.31
5002045145	06/25/2020	Demco Inc	010-4300		803.85
5002045146	06/25/2020	Dex Imaging	010-4300		2,655.74
5002045147	06/25/2020	Diamond A Equipment	010-4300	77.69	
			Unpaid Tax	.71-	76.98
5002045148	06/25/2020	Dale Bernardo DBA Double Portion Graphic	010-4300		220.76
5002045149	06/25/2020	E.J.Harrison & Sons Inc.	010-5501		9,632.25
5002045150	06/25/2020	Empire Cleaning Supply	010-4300	641.63	
			010-4400	17,378.25	18,019.88
5002045151	06/25/2020	Frontier Communications	010-5903		2,207.40
5002045152	06/25/2020	Harbor Freight Tools	010-4300	98.67	
			Unpaid Tax	.92-	97.75
5002045153	06/25/2020	Hodge Products	010-4300		65.02
5002045154	06/25/2020	In-N-Out Foundation	010-4300		437.50
5002045155	06/25/2020	Jenny Ponzuric DBA JiJ Consulting	010-5800		65.00
5002045156	06/25/2020	Kwang Sung Lee DBA K & S Lawnmower	010-4300	164.04	
			Unpaid Tax	1.51-	162.53
5002045157	06/25/2020	Kelly Paper Store	010-4300	817.72	
			Unpaid Tax	7.49-	810.23
5002045158	06/25/2020	KENCO Construction Services	216-6200		4,320.00
5002045159	06/25/2020	Maad Graphics	951-4300	3,203.78	
			Unpaid Tax	29.46-	3,174.32
5002045160	06/25/2020	Mayan Hardwood Inc	010-4300	92.35	
			Unpaid Tax	.85-	91.50
5002045161	06/25/2020	Musician's Friend	010-4400		591.62
5002045162	06/25/2020	O'Reilly Automotive Stores	010-4300	483.57	
			Unpaid Tax	4.60-	478.97

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Checks Dated 06/01/2020 through 06/30/2020					
Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
5002045163	06/25/2020	Office Depot	010-4300		5,975.65
5002045164	06/25/2020	19six Architects	216-6200		62,511.75
5002045165	06/25/2020	Prime Masonry Materials	010-4300		7.45
5002045166	06/25/2020	ReadyRefresh by Nestle	010-4300		183.41
5002045167	06/25/2020	SBS Corporation	010-6200	655.39	
			216-6200	33,946.56	34,601.95
5002045168	06/25/2020	Scholastic (book Club)	010-4300		113.85
5002045169	06/25/2020	School Services of California	010-5200	1,320.00	
			010-5211	220.00	1,540.00
5002045170	06/25/2020	Service Pro Fire Protection Inc	010-5600	4,468.26	
			Unpaid Tax	18.32-	4,449.94
5002045171	06/25/2020	Silvas Oil Company Inc	010-4300		1,370.34
5002045172	06/25/2020	Sinclair Sanitary Supply Inc	010-4300	5,044.37	
			010-5600	223.73	5,268.10
5002045173	06/25/2020	So Ca Gas Company	010-4300	69.68	
			010-5507	856.09	925.77
5002045174	06/25/2020	Southwest School & Office	010-4300		258.28
5002045175	06/25/2020	Nancy Spooner	010-5800		8,445.00
5002045176	06/25/2020	Rockstar Recruiting DBA StaffRehab	010-5100	8,040.35	
			010-5800	247.45	8,287.80
5002045177	06/25/2020	Staples Technology Solution	010-4300		320.95
5002045178	06/25/2020	State Of California (DOJ) Dept of Justice Acctg Office	010-5800		32.00
5002045179	06/25/2020	Success By Design Inc.	010-4300		661.42
5002045180	06/25/2020	Tax Deferred Services	010-9533		212,578.76
5002045181	06/25/2020	The Bookworm	010-4200	317.56	
			Unpaid Tax	4.38-	313.18
5002045182	06/25/2020	The Master Teacher Inc.	010-4300		378.00
5002045183	06/25/2020	Time Warner Cable	010-5903		989.80
5002045184	06/25/2020	U.S. Bank Corporate Payment Systems	010-4300		218.40
5002045185	06/25/2020	MUFG Union Bank N.A Trust Dept-Fees	510-7434		1,430.00
5002045186	06/25/2020	VCOE	010-5100	55,214.62	
			010-5200	965.00	
			010-5800	18,472.22	74,651.84
5002045187	06/25/2020	Ventura County Schools Self-Funding Authority	Cancelled		541.84 *
Cancelled on 06/30/2020					
5002045188	06/25/2020	Ventura County Auto Suppy	010-4300	108.73	
			Unpaid Tax	1.00-	107.73
5002045189	06/25/2020	Western Exterminator	010-5500		208.00
5002045190	06/29/2020	American Express Attn Payment Processing	010-4200	329.87	
			010-4300	569.17	
			010-5200	149.00-	
			010-5800	823.04	
			010-5900	6.95	1,580.03

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Checks Dated 06/01/2020 through 06/30/2020

Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
5002045191	06/29/2020	Aswell Trophy	010-4300	40.24	
			Unpaid Tax	.37-	39.87
5002045192	06/29/2020	Earth Systems Consultants	216-6200		3,997.50
5002045193	06/29/2020	Empire Cleaning Supply	010-4300		5,414.66
5002045194	06/29/2020	Felipe Che	010-4300		697.50
5002045195	06/29/2020	Home Depot	010-4300	1,275.04	
			Unpaid Tax	13.42-	1,261.62
5002045196	06/29/2020	Integrated Fire & Safety	010-5600		250.00
5002045197	06/29/2020	Kelly Paper Store	010-4300		3,152.64
5002045198	06/29/2020	MCI Comm Service	010-5903		33.08
5002045199	06/29/2020	Mobile Mini Inc	010-5699		188.60
5002045200	06/29/2020	Office Depot	010-4300		209.56
5002045201	06/29/2020	Oriental Trading Co Inc	010-4300		80.94
5002045202	06/29/2020	19six Architects	216-6200		210.00
5002045203	06/29/2020	Quill Corporation	010-4300		179.50
5002045204	06/29/2020	ReadyRefresh by Nestle	010-4300		65.63
5002045205	06/29/2020	School Specialty Inc.	010-4300		334.09
5002045206	06/29/2020	Sinclair Sanitary Supply Inc	010-4300		3,519.10
5002045207	06/29/2020	So Ca Edison Co	010-5506		20,987.48
5002045208	06/29/2020	So Ca Gas Company	010-5507		154.58
5002045209	06/29/2020	SOS Survival Products	010-4300	223.13	
			Unpaid Tax	1.50-	221.63
5002045210	06/29/2020	Nancy Spooner	010-5800		5,220.00
5002045211	06/29/2020	Staples Technology Solution	010-4300		361.70
5002045212	06/29/2020	VCOE	010-5100	24,850.25	
			010-5200	180.00	25,030.25
5002045213	06/29/2020	Verizon Business	010-5900		38.01
5002045214	06/29/2020	World's Finest Chocolate	951-4300		665.00
Total Number of Checks			268		2,296,766.17

	Count	Amount
Cancel	4	26,267.95
Reissue	1	14,950.00
Net Issue		2,255,548.22

Fund Recap

Fund	Description	Check Count	Expensed Amount
010	General Fund	204	1,935,071.65
130	Cafeteria Fund	17	104,686.77
215	Measure T Building Fund	1	9,868.08
216	Measure B Building Fund	9	195,649.40
510	Bond Interest and Redemption F	1	1,430.00
951	Blackstock ASB Fund	30	4,568.78
952	Green ASB Fund	2	3,782.57
953	Unorganized Student Body/Elem	2	828.27

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Checks Dated 06/01/2020 through 06/30/2020

Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
		Total Number of Checks	264	2,255,885.52	
		Less Unpaid Tax Liability		337.30-	
		Net (Check Amount)		2,255,548.22	

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HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: REPORT OF MISCELLANEOUS INCOME FOR
JUNE 2020

BOARD MEETING DATE: August 24, 2020

FROM: Patricia Marshall, Chief Business Official
Dr. Christine Walker, Superintendent

STAFF COMMENTRECOMMENDATION

For information only

BACKGROUND

The monthly miscellaneous income report is a summary of funds received in the district office and transmitted to the Ventura County Office of Education for deposit into the various funds of the district at the County Treasury.

The June report reflects the receipt of \$681,638.79 as follows:

	Description	Amount
	General Fund	\$287,840.25
	Cafeteria Fund	\$364,831.82
	Measure T Bldg. Fund	\$0
	Developer Fee Fund	\$1,137.26
	Student Funds	\$27,829.46
	Totals	\$681,638.79

COUNTY - County Account											
Receipt Id	Receipt Status	Customer	Batch Id	Receipt Type	Receipt Date	Customer Reference #	Invoice #	Loc	Deposit Id	Comment	Receipt Amount
DP20-0001475	Posted	(711764) Hueneme School District	1310	Electronic F	06/03/20	05/28/20			CR132817	USB - FEB, MAR, APR 2020	13,639.06
(020048)		953- 8639- 0910- 0- 0000- 0000- 100- 000- 0000- 0					1,911.00				
(037730)		953- 8639- 0912- 0- 0000- 0000- 120- 000- 0000- 0					662.00				
(020053)		953- 8639- 0928- 0- 0000- 0000- 280- 000- 0000- 0					3,348.06				
(020054)		953- 8639- 0930- 0- 0000- 0000- 300- 000- 0000- 0					5,977.00				
(020040)		953- 8699- 0910- 0- 0000- 0000- 100- 000- 0000- 0					1,161.00				
(020042)		953- 8699- 0920- 0- 0000- 0000- 200- 000- 0000- 0					580.00				
DP20-0001476	Posted	(713338) Marsha Brumana	1311	Check	06/10/20	2137	AR20-00718		CR132817	APR - JUNE 2020	136.00
(022204)		010- 9537- - - - - - - - - - -					136.00				
DP20-0001477	Posted	OFFICE DEPOT	1311	Check	06/10/20	3237683			CR132817	REFUND DUP PAYMENT H1	24.93
(011145)		010- 8699- 0000- 0- 0000- 0000- 180- 000- D000- 0					24.93				
DP20-0001478	Posted	(703358) Donna Montgomery	1311	Check	06/10/20	9096	AR20-00733		CR132817	APR - JUNE 2020	136.00
(022204)		010- 9537- - - - - - - - - - -					136.00				
DP20-0001479	Posted	(000162) Patricia Arriaga	1311	Check	06/10/20	2857	AR20-00670		CR132817	APR - JUNE 2020	261.00
(022204)		010- 9537- - - - - - - - - - -					261.00				
DP20-0001480	Posted	(703048) John Klopstein	1311	Check	06/10/20	0016539338	AR20-00782	01	CR132817	APR - JUNE 2020	204.00
(022204)		010- 9537- - - - - - - - - - -					204.00				
DP20-0001481	Posted	(000157) Becky Trujillo	1311	Check	06/10/20	896	AR20-00648		CR132817	APR - JUNE 2020	204.00
(022204)		010- 9537- - - - - - - - - - -					204.00				
DP20-0001482	Posted	(701405) Ventura County Schools	1311	Check	06/10/20	24931			CR132817	W/C - I. PULIDO 05/01/20-05/	689.06
(041825)		130- 2200- 5310- 0- 0000- 3700- 240- 560- 0000- 0					689.06				
DP20-0001483	Posted	(701405) Ventura County Schools	1311	Check	06/10/20	24930			CR132817	W/C - I. PULIDO 04/25/20-04/	172.27
(041825)		130- 2200- 5310- 0- 0000- 3700- 240- 560- 0000- 0					172.27				
DP20-0001484	Posted	DAVE BURGESS CONSULTING, I	1311	Check	06/10/20	0017177081			CR132817	Refund Piratecon JUN 2020	1,756.00
(050549)		010- 5200- 0709- 0- 0000- 2100- 000- 210- PD99- 0					1,756.00				
DP20-0001485	Posted	(712518) Susan Burre	1312	Check	06/10/20	1220	AR20-00675	01	CR132817	APR - JUNE 2020	136.00
(022204)		010- 9537- - - - - - - - - - -					136.00				
DP20-0001486	Posted	(000190) Cindy Norvell	1312	Check	06/10/20	5066	AR20-00773		CR132817	APR - JUNE 2020	136.00
(022204)		010- 9537- - - - - - - - - - -					136.00				
DP20-0001487	Posted	(702406) Ruben Rosario	1312	Check	06/10/20	670935671	AR20-00744	01	CR132817	APR - JUNE 2020	136.00
(022204)		010- 9537- - - - - - - - - - -					136.00				
DP20-0001488	Posted	(711130) Claudine Medina	1312	Check	06/10/20	4013	AR20-00652	01	CR132817	APR - JUNE 2020	136.00
(022204)		010- 9537- - - - - - - - - - -					136.00				

* On Hold

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ESCAPE ONLINE

COUNTY - County Account											
Receipt Id	Receipt Status	Customer	Batch Id	Receipt Type	Receipt Date	Customer Reference #	Invoice #	Loc	Deposit Id	Comment	Receipt Amount
DP20-0001489	Posted	(711130) Claudine Medina	1312	Check	06/10/20	4014	AR20-00652	01	CR132817	APR - JUNE 2020	193.00
(022204)	010-9537-	- - - - -	-	-		193.00					
DP20-0001490	Posted	(712136) Regino Medina	1312	Check	06/10/20	4013	AR20-00776		CR132817	APR - JUNE 2020	136.00
(022204)	010-9537-	- - - - -	-	-		136.00					
DP20-0001491	Posted	(003674) Linda Rosario	1312	Check	06/10/20	670935666	AR20-00743	01	CR132817	APR - JUNE 2020	136.00
(022204)	010-9537-	- - - - -	-	-		136.00					
DP20-0001492	Posted	(710606) Bernabe Simon	1312	Check	06/10/20	009408242	AR20-00661	01	CR132817	APR - JUNE 2020	185.00
(022204)	010-9537-	- - - - -	-	-		185.00					
DP20-0001493	Posted	(005585) Patricia Humphries	1312	Check	06/10/20	3545	AR20-00698	01	CR132817	APR - JUNE 2020	504.00
(022204)	010-9537-	- - - - -	-	-		504.00					
DP20-0001494	Posted	(702637) Lynne Porter	1312	Check	06/10/20	8804	AR20-00739	01	CR132817	APR - JUNE 2020	68.00
(022204)	010-9537-	- - - - -	-	-		68.00					
DP20-0001495	Posted	(710414) Donna Jimenez	1312	Check	06/10/20	17250	AR20-00682	01	CR132817	APR - JUNE 2020	185.00
(022204)	010-9537-	- - - - -	-	-		185.00					
DP20-0001496	Posted	(000159) Betty Angulo	1312	Check	06/10/20	228	AR20-00763		CR132817	APR - JUNE 2020	136.00
(022204)	010-9537-	- - - - -	-	-		136.00					
DP20-0001497	Posted	(711613) Sharon Meyer	1312	Check	06/10/20	1067	AR20-00731	01	CR132817	APR - JUNE 2020	68.00
(022204)	010-9537-	- - - - -	-	-		68.00					
DP20-0001498	Posted	(711597) Vi Escobedo	1312	Check	06/10/20	0039595053	AR20-00726	01	CR132817	APR - JUNE 2020	705.00
(022204)	010-9537-	- - - - -	-	-		705.00					
DP20-0001499	Posted	(004899) Patrick Newton	1312	Check	06/10/20	0039246421	AR20-00784		CR132817	APR - JUNE 2020	934.00
(022204)	010-9537-	- - - - -	-	-		934.00					
DP20-0001500	Posted	(711604) Richard Froyen	1312	Check	06/10/20	0039019715			CR132817	JULY 2020	136.00
(022204)	010-9537-	- - - - -	-	-		136.00					
DP20-0001501	Posted	(004488) Gloria Froyen	1312	Check	06/10/20	0039019716			CR132817	JULY 2020	136.00
(022204)	010-9537-	- - - - -	-	-		136.00					
DP20-0001502	Posted	(000174) Evangelina Fajardo	1312	Cash	06/10/20		AR20-00632		CR132817	APR - JUNE 2020	408.00
(022204)	010-9537-	- - - - -	-	-		408.00					
DP20-0001503	Posted	(000167) Interface Children and Fa	1312	Check	06/10/20	25837	AR20-00017		CR132817	JUN 20 Facility Usage - Hatha	1,000.00
(011131)	010-8650-0000-0-0000-0000-0000-0					1,000.00					
DP20-0001504	Posted	(701405) Ventura County Schools	1312	Check	06/10/20	25669			CR132817	W/C - N. ARAUJO 05/15/20-0	1,499.58
(007266)	010-2200-0000-0-0000-8210-000-540-0000-0					1,499.58					

* On Hold

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ESCAPE ONLINE

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COUNTY - County Account											
Receipt Id	Receipt Status	Customer	Batch Id	Receipt Type	Receipt Date	Customer Reference #	Invoice #	Loc	Deposit Id	Comment	Receipt Amount
DP20-0001505	Posted	ROMAN ALVAREZ	1312	Check	06/10/20	4089			CR132817	DEV FEES - 550 E. YUCCA S	1,137.26
(011703)		250- 8681- 9010- 0- 0000- 0000- 000- 000- 0000- 0				1,137.26					
DP20-0001506	Posted	(711336) Hueneme Elementary Scl	1312	Check	06/10/20	4384805			CR132817	BOX TOPS FOR EDUCATION	29.20
(011147)		010- 8699- 0000- 0- 0000- 0000- 220- 000- D000- 0				29.20					
DP20-0001507	Posted	(701405) Ventura County Schools	1313	Check	06/10/20	25532			CR132817	W/C - I. PULIDO 05/09/20-05/	1,205.86
(041825)		130- 2200- 5310- 0- 0000- 3700- 240- 560- 0000- 0				1,205.86					
DP20-0001508	Posted	(701503) State Of California	1313	Check	06/10/20	30-113730			CR132817	HEALTH CARE DEPOSIT 05/	1,585.08
(011099)		010- 8290- 5640- 0- 0000- 0000- 000- 000- 0000- 0				1,585.08					
DP20-0001509	Posted	(710694) Cliff Morgan	1313	Check	06/10/20	1397	AR20-00734	01	CR132817	APR - JUNE 2020	193.00
(022204)		010- 9537- - - - - - - - - -				193.00					
DP20-0001510	Posted	(711524) Dennis Recker	1313	Check	06/10/20	3722	AR20-00658	01	CR132817	APR - JUNE 2020	136.00
(022204)		010- 9537- - - - - - - - - -				136.00					
DP20-0001511	Posted	(700877) Evangeline Urias	1313	Check	06/10/20	2374	AR20-00663	01	CR132817	APR - JUNE 2020	136.00
(022204)		010- 9537- - - - - - - - - -				136.00					
DP20-0001512	Posted	(711726) Phillip Silva	1313	Check	06/10/20	4385	AR20-00660	01	CR132817	APR - JUNE 2020	177.00
(022204)		010- 9537- - - - - - - - - -				177.00					
DP20-0001513	Posted	(711726) Phillip Silva	1313	Check	06/10/20	4385	AR20-00561	01	CR132817	JAN - MAR 2020	177.00
(022204)		010- 9537- - - - - - - - - -				177.00					
DP20-0001514	Posted	(712929) Lorenzo Ramirez	1313	Check	06/10/20	4650	AR20-00656		CR132817	APR - JUNE 2020	261.00
(022204)		010- 9537- - - - - - - - - -				261.00					
DP20-0001515	Posted	(710412) Linda Gonzales	1313	Check	06/10/20	2584	AR20-00678		CR132817	APR - JUNE 2020	136.00
(022204)		010- 9537- - - - - - - - - -				136.00					
DP20-0001516	Posted	(000169) Martin Johnson	1313	Check	06/10/20	3593	AR20-00769	01	CR132817	APR - JUNE 2020	408.00
(022204)		010- 9537- - - - - - - - - -				408.00					
DP20-0001517	Posted	(000093) Ruth Ayala	1313	Check	06/10/20	670192455	AR20-00671	01	CR132817	APR - JUNE 2020	261.00
(022204)		010- 9537- - - - - - - - - -				261.00					
DP20-0001518	Posted	US BANK	1313	Check	06/10/20	6822556			CR132817	REBATE 05/01/20	99.05
(011136)		010- 8699- 0000- 0- 0000- 0000- 000- 000- 0000- 0				99.05					
DP20-0001519	Posted	(712362) Continuing Development,	1313	Check	06/10/20	1125693	AR20-00185	01	CR132817	Pre-School Classroom Leases	300.00
(011131)		010- 8650- 0000- 0- 0000- 0000- 000- 000- 0000- 0				300.00					
DP20-0001520	Posted	(000023) National Park Service	1313	Check	06/10/20	4441	AR20-00794		CR132817	Bus Grant - Bard Elementary	650.00
(041372)		953- 5812- 0910- 0- 0000- 0000- 100- 000- 0000- 0				650.00					

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COUNTY - County Account											
Receipt Id	Receipt Status	Customer	Batch Id	Receipt Type	Receipt Date	Customer Reference #	Invoice #	Loc	Deposit Id	Comment	Receipt Amount
DP20-0001521	Posted	(711763) E.O. Green ASB	1313	Electronic F	06/10/20	06/05/20			CR132817	ASB XFR - MAR, APR, MAY 2	2,478.96
	(020451)	952- 5800- 0960- 0- 0000- 0000- 160- 000- 0000- 0				41.04-					
	(020494)	952- 8639- 0968- 0- 0000- 0000- 160- 000- 0000- 0				2,520.00					
DP20-0001522	Posted	(000112) Universal Service Admins	1313	Electronic F	06/10/20	ID 443020078			CR132817	BEAR PAYMENT - DELL SLI	16,825.77
	(048008)	010- 8699- 0000- 0- 0000- 0000- 000- 000- 0721- 0				16,825.77					
DP20-0001523	Posted	(711776) Sally Keevy	1314	Check	06/17/20	2591085472	AR20-00699	01	CR132817	APR - JUNE 2020	136.00
	(022204)	010- 9537- - - - - - - - - -				136.00					
DP20-0001524	Posted	(000175) Lydia Hernandez	1314	Check	06/17/20	560	AR20-00679	00	CR132817	APR - JUNE 2020	378.00
	(022204)	010- 9537- - - - - - - - - -				378.00					
DP20-0001525	Posted	(711605) Rosie Garcia	1314	Check	06/17/20	9415	AR20-00677	01	CR132817	APR - JUNE 2020	136.00
	(022204)	010- 9537- - - - - - - - - -				136.00					
DP20-0001526	Posted	(004375) Melinda Sharp	1314	Check	06/17/20	5848	AR20-00747	01	CR132817	APR - JUNE 2020	1,333.00
	(022204)	010- 9537- - - - - - - - - -				1,333.00					
DP20-0001527	Posted	(700289) Maria Lopez	1314	Check	06/17/20	2795	AR20-00688		CR132817	APR - JUNE 2020	136.00
	(022204)	010- 9537- - - - - - - - - -				136.00					
DP20-0001528	Posted	(002603) Delores Walker	1314	Check	06/17/20	0019130735	AR20-00758	01	CR132817	APR - JUNE 2020	1,469.00
	(022204)	010- 9537- - - - - - - - - -				1,469.00					
DP20-0001529	Posted	(701220) Elaine B. Simmons	1314	Check	06/17/20	3055	AR20-00748	01	CR132817	APR - JUNE 2020	68.00
	(022204)	010- 9537- - - - - - - - - -				68.00					
DP20-0001530	Posted	(000139) Val Donaire	1314	Check	06/17/20	3930	AR20-00630	01	CR132817	APR - JUNE 2020	204.00
	(022204)	010- 9537- - - - - - - - - -				204.00					
DP20-0001531	Posted	(703123) Rosanne Mesa	1314	Check	06/17/20	671350057	AR20-00770		CR132817	APR - JUNE 2020	321.50
	(022204)	010- 9537- - - - - - - - - -				321.50					
DP20-0001532	Posted	(000151) Patricia Griffin	1314	Check	06/17/20	17583	AR20-00692		CR132817	APR - JUNE 2020	185.00
	(022204)	010- 9537- - - - - - - - - -				185.00					
DP20-0001533	Posted	(713059) Victoria Martinez	1314	Check	06/17/20	1938	AR20-00651	01	CR132817	APR - JUNE 2020	136.00
	(022204)	010- 9537- - - - - - - - - -				136.00					
DP20-0001534	Posted	(005349) Shirley Brown	1314	Check	06/17/20	0040394885	AR20-00717		CR132817	APR - JUNE 2020	68.00
	(022204)	010- 9537- - - - - - - - - -				68.00					
DP20-0001535	Posted	(710570) Hilda Valenzuela	1314	Check	06/17/20	0039890021	AR20-00664		CR132817	APR - JUNE 2020	185.00
	(022204)	010- 9537- - - - - - - - - -				185.00					
DP20-0001536	Posted	(713339) Dennis Held	1314	Check	06/17/20	4395	AR20-00694	00	CR132817	APR - JUNE 2020	504.00
	(022204)	010- 9537- - - - - - - - - -				504.00					

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ESCAPE ONLINE

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Receipt Detail

COUNTY - County Account											
Receipt Id	Receipt Status	Customer	Batch Id	Receipt Type	Receipt Date	Customer Reference #	Invoice #	Loc	Deposit Id	Comment	Receipt Amount
DP20-0001537	Posted	(703358) Donna Montgomery	1314	Check	06/17/20	9097	AR20-00733		CR132817	APR - JUNE 2020	136.00
(022204)	010- 9537-	- - - - -	-	-		136.00					
DP20-0001538	Posted	(000163) Donna Guetter	1314	Check	06/17/20	4408	AR20-00768	01	CR132817	APR - JUNE 2020	408.03
(022204)	010- 9537-	- - - - -	-	-		408.03					
DP20-0001539	Posted	(000061) Ellen Spigel	1314	Check	06/17/20	5713	AR20-00522	01	CR132817	JAN - MAR 2020	204.00
(022204)	010- 9537-	- - - - -	-	-		204.00					
DP20-0001540	Posted	(000061) Ellen Spigel	1314	Check	06/17/20	5713	AR20-00775	01	CR132817	APR - JUNE 2020	136.00
(022204)	010- 9537-	- - - - -	-	-		136.00					
DP20-0001541	Posted	(701405) Ventura County Schools	1314	Check	06/17/20	001999			CR132817	CLAIM GHC0030349 03/18/20	521.32
(011137)	010- 8699- 0000- 0- 0000- 0000- 000- 000- 0170- 0					521.32					
DP20-0001542	Posted	(711709) First Five Ventura County	1314	Check	06/17/20	012320			CR132817	Preschool Facility Use - SKST	195,125.48
(047055)	010- 8699- 7811- 0- 0000- 0000- 000- 000- 0322- 0					195,125.48					
DP20-0001543	Posted	(711111) Child Development Resol	1314	Check	06/17/20	686353	AR20-00183		CR132817	FACILITY USE Q4 2019/20 S	3,030.00
(011131)	010- 8650- 0000- 0- 0000- 0000- 000- 000- 0000- 0					3,030.00					
DP20-0001544	Posted	(711111) Child Development Resol	1314	Check	06/17/20	686347	AR20-00799	01	CR132817	UTILITIES FOR Q2 2019/20 S	314.48
(011136)	010- 8699- 0000- 0- 0000- 0000- 000- 000- 0000- 0					314.48					
DP20-0001545	Posted	(711111) Child Development Resol	1314	Check	06/17/20	686347	AR20-00800	01	CR132817	UTILITIES FOR Q2 2019/20 S	130.28
(011136)	010- 8699- 0000- 0- 0000- 0000- 000- 000- 0000- 0					130.28					
DP20-0001546	Posted	(711111) Child Development Resol	1314	Check	06/17/20	686347	AR20-00801	01	CR132817	UTILITIES FOR Q3 2019/20 S	363.27
(011136)	010- 8699- 0000- 0- 0000- 0000- 000- 000- 0000- 0					363.27					
DP20-0001547	Posted	(711111) Child Development Resol	1314	Check	06/17/20	686347	AR20-00802	01	CR132817	UTILITIES FOR Q3 2019/20 S	160.87
(011136)	010- 8699- 0000- 0- 0000- 0000- 000- 000- 0000- 0					160.87					
DP20-0001548	Posted	(701405) Ventura County Schools	1314	Check	06/17/20	25929			CR132817	W/C - I. PULIDO 05/23/20-06/	1,205.86
(041825)	130- 2200- 5310- 0- 0000- 3700- 240- 560- 0000- 0					1,205.86					
DP20-0001549	Posted	(701405) Ventura County Schools	1314	Check	06/17/20	26091			CR132817	W/C - N. ARAUJO 05/29/20-0	1,499.58
(007266)	010- 2200- 0000- 0- 0000- 8210- 000- 540- 0000- 0					1,049.71					
(007294)	010- 2200- 8150- 0- 0000- 8210- 000- 540- 0000- 0					449.87					
DP20-0001550	Posted	(710862) CABE	1314	Check	06/17/20	43725467	AR20-00803		CR132817	REFUND CABE 2020 REGIS'	1,235.00
(022719)	010- 5200- 4203- 0- 4760- 1000- 000- 421- 0000- 0					1,235.00					
DP20-0001551	Posted	(700326) Kern Co Supt of Schools	1314	Check	06/17/20	44673645			CR132817	MAA REIMBURSEMENT 18/1	43,038.97
(032274)	010- 8290- 0000- 0- 0000- 0000- 000- 000- 0200- 0					43,038.97					
DP20-0001552	Posted	(711334) Hathaway Elementary Sc	1314	Cash	06/17/20	06/10/20			CR132817	TSHIRT SALES	100.00
(011145)	010- 8699- 0000- 0- 0000- 0000- 180- 000- D000- 0					100.00					

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ESCAPE ONLINE

COUNTY - County Account											
Receipt Id	Receipt Status	Customer	Batch Id	Receipt Type	Receipt Date	Customer Reference #	Invoice #	Loc	Deposit Id	Comment	Receipt Amount
DP20-0001553	Posted	(711330) Bard Elementary School	1314	Check	06/17/20	VARIOUS			CR132817	DONATION - EDISON AND C	180.15
(011141)	010-8699-0000-0-0000-0000-100-000-D000-0					180.15					
DP20-0001554	Posted	(711330) Bard Elementary School	1314	Check	06/17/20	VARIOUS			CR132817	DONATION - CORNERSTON	1,615.91
(011141)	010-8699-0000-0-0000-0000-100-000-D000-0					1,615.91					
DP20-0001555	Posted	(711330) Bard Elementary School	1314	Cash	06/17/20	04/21/20			CR132817	SPIRIT WEAR AND LOST BC	72.05
(011141)	010-8699-0000-0-0000-0000-100-000-D000-0					72.05					
DP20-0001556	Posted	(711333) E.O. Green Jr High Schoo	1314	Cash	06/17/20	06/12/20			CR132817	DONATIONS	221.75
(011144)	010-8699-0000-0-0000-0000-160-000-D000-0					221.75					
DP20-0001557	Posted	(701503) State Of California	1314	Check	06/17/20	64-383743	AR20-00796		CR132817	STATE MEAL REIMB APR 20	26,637.78
(046716)	130-8520-5310-0-0000-0000-000-000-2600-0					26,637.78					
DP20-0001558	Posted	(701503) State Of California	1314	Check	06/17/20	64-403379	AR20-00797		CR132817	FED MEAL REIMB APR 2020	310,501.80
(046715)	130-8220-5310-0-0000-0000-000-000-2600-0					310,501.80					
(041701)	130-8220-5310-0-0000-0000-120-000-0000-0					.00					
(041702)	130-8220-5310-0-0000-0000-140-000-0000-0					.00					
(041703)	130-8220-5310-0-0000-0000-160-000-0000-0					.00					
(041704)	130-8220-5310-0-0000-0000-180-000-0000-0					.00					
(041705)	130-8220-5310-0-0000-0000-200-000-0000-0					.00					
(041706)	130-8220-5310-0-0000-0000-220-000-0000-0					.00					
(041707)	130-8220-5310-0-0000-0000-240-000-0000-0					.00					
(041708)	130-8220-5310-0-0000-0000-260-000-0000-0					.00					
(041709)	130-8220-5310-0-0000-0000-280-000-0000-0					.00					
(041710)	130-8220-5310-0-0000-0000-300-000-0000-0					.00					
DP20-0001559	Posted	(005463) Carlo Logan	1314	Check	06/23/20	7979			CR132817	JULY 2020	68.00
(022204)	010-9537- - - - - - - - - -					68.00					
DP20-0001560	Posted	(000162) Patricia Arriaga	1314	Check	06/25/20	2876	AR20-00670		CR132817	APR - JUNE 2020	261.00
(022204)	010-9537- - - - - - - - - -					261.00					
DP20-0001561	Posted	(703369) Elisa Taylor-Goodwin	1314	Check	06/25/20	2132	AR20-00752		CR132817	APR - JUNE 2020	354.00
(022204)	010-9537- - - - - - - - - -					354.00					
DP20-0001562	Posted	MERREDITH AHEARN	1314	Check	06/25/20	2377			CR132817	DONATION TO FOOD SVS	1,000.00
(011598)	130-8699-5310-0-0000-0000-000-000-0000-0					1,000.00					
DP20-0001563	Posted	(003012) Mireya Rodriguez	1314	Check	06/25/20	858	AR20-00742		CR132817	APR - JUNE 2020	555.00
(022204)	010-9537- - - - - - - - - -					555.00					
DP20-0001564	Posted	(710417) Francisco Rodriguez	1314	Check	06/25/20	858	AR20-00659		CR132817	APR - JUNE 2020	555.00
(022204)	010-9537- - - - - - - - - -					555.00					

* On Hold

Selection Sorted by Receipt Id, Filtered by (Org = 602, Starting Receipt Date = 6/1/2020, Ending Receipt Date = 6/30/2020, User Created = N, On Hold? = Y, No Invoice = Y, Accounts? = Y, Recap = O, Sort/Group =)

ESCAPE ONLINE

COUNTY - County Account											
Receipt Id	Receipt Status	Customer	Batch Id	Receipt Type	Receipt Date	Customer Reference #	Invoice #	Loc	Deposit Id	Comment	Receipt Amount
DP20-0001565	Posted	(710417) Francisco Rodriguez	1314	Check	06/25/20	1090			CR132817	JULY-SEP 2020	555.00
(022204)	010- 9537-	- - - - -	-	-		555.00					
DP20-0001566	Posted	(713146) CAP of San Luis Obispo (1314	Check	06/25/20	317031	AR20-00806		CR132817	QUARTERLY RENT JAN-MAI	1,320.00
(011131)	010- 8650- 0000- 0- 0000- 0000- 000- 000- 0000- 0					1,320.00					
DP20-0001567	Posted	(701405) Ventura County Schools	1314	Check	06/25/20	26440			CR132817	W/C - I. PULIDO 06/06/20-06/	1,205.86
(041825)	130- 2200- 5310- 0- 0000- 3700- 240- 560- 0000- 0					1,205.86					
DP20-0001568	Posted	(711762) Blackstock Jr High ASB	1314	Electronic F	06/25/20	06/24/20			CR132817	ASB XFR - JUNE 2020	2,437.00
(021095)	951- 8639- 0961- 0- 0000- 0000- 140- 000- 0000- 0					420.00					
(021101)	951- 8699- 0960- 0- 0000- 0000- 140- 000- 0000- 0					2,017.00					
DP20-0001569	Posted	(711762) Blackstock Jr High ASB	1314	Electronic F	06/25/20	06/24/20			CR132817	ASB XFR - APRIL 2020	500.00
(021101)	951- 8699- 0960- 0- 0000- 0000- 140- 000- 0000- 0					500.00					
DP20-0001570	Posted	(711762) Blackstock Jr High ASB	1314	Electronic F	06/25/20	06/24/20			CR132817	ASB XFR - MAY 2020	5,470.08
(021087)	951- 5800- 0960- 0- 0000- 0000- 140- 000- 0000- 0					21.92-					
(021095)	951- 8639- 0961- 0- 0000- 0000- 140- 000- 0000- 0					240.00					
(021100)	951- 8639- 0968- 0- 0000- 0000- 140- 000- 0000- 0					375.00					
(021002)	951- 8639- 0969- 0- 0000- 0000- 140- 000- 0000- 0					2,020.00					
(021044)	951- 8639- 0975- 0- 0000- 0000- 140- 000- 0000- 0					230.00					
(021101)	951- 8699- 0960- 0- 0000- 0000- 140- 000- 0000- 0					2,627.00					
DP20-0001571	Posted	(711763) E.O. Green ASB	1314	Electronic F	06/25/20	06/24/20			CR132817	ASB XFR - JUNE 2020	495.00
(026613)	952- 8639- 0975- 0- 0000- 0000- 160- 000- 0000- 0					330.00					
(053108)	952- 8639- 0984- 0- 0000- 0000- 160- 000- 0000- 0					165.00					
DP20-0001572	Posted	(711764) Hueneme School District	1314	Electronic F	06/25/20	06/24/20			CR132817	USB XFR - MAY 2020	177.70
(020051)	953- 8639- 0922- 0- 0000- 0000- 220- 000- 0000- 0					148.00					
(020052)	953- 8639- 0926- 0- 0000- 0000- 260- 000- 0000- 0					29.70					
DP20-0001573	Posted	(711764) Hueneme School District	1314	Electronic F	06/25/20	06/24/20			CR132817	USB XFR - JUNE 2020	1,981.66
(020048)	953- 8639- 0910- 0- 0000- 0000- 100- 000- 0000- 0					1,438.00					
(020052)	953- 8639- 0926- 0- 0000- 0000- 260- 000- 0000- 0					538.00					
(020054)	953- 8639- 0930- 0- 0000- 0000- 300- 000- 0000- 0					4.10					
(020047)	953- 8699- 0000- 0- 0000- 0000- 000- 000- 0000- 0					1.56					
DP20-0001574	Posted	(701503) State Of California	1315	Check	06/25/20	64-518853			CR132817	STATE MEALS - MAY 2020 S	22,213.32
(046716)	130- 8520- 5310- 0- 0000- 0000- 000- 000- 2600- 0					22,213.32					
DP20-0001575	Posted	(701503) State Of California	1316	Check	06/25/20	64-033795			CR132817	BALANCE OF FEB 20 CLAIM	.01
(041716)	130- 8520- 5310- 0- 0000- 0000- 200- 000- 0000- 0					.01					

Total for Hueneme Elementary School District 681,638.79

* On Hold

Selection Sorted by Receipt Id, Filtered by (Org = 602, Starting Receipt Date = 6/1/2020, Ending Receipt Date = 6/30/2020, User Created = N, On Hold? = Y, No Invoice = Y, Accounts? = Y, Recap = O, Sort/Group =)

ESCAPE ONLINE

COUNTY - County Account											
Receipt Id	Receipt Status	Customer	Batch Id	Receipt Type	Receipt Date	Customer Reference #	Invoice #	Loc	Deposit Id	Comment	Receipt Amount
Fund-Object Recap											
		010-2200		Classified Support Salaries							2,999.16
		010-5200		Travel and Conferences							2,991.00
		010-8290		All Other Federal Revenue							44,624.05
		010-8650		Leases and Rentals							5,650.00
		010-8699		All Other Local Revenue							215,784.51
		010-9537		Retiree Benefits Liability							15,791.53
										Fund 010 - General Fund	287,840.25
		130-2200		Classified Support Salaries							4,478.91
		130-8220		Child Nutrition Programs							310,501.80
		130-8520		Child Nutrition Programs							48,851.11
		130-8699		All Other Local Revenue							1,000.00
										Fund 130 - Cafeteria Fund	364,831.82
		250-8681		Mitigation/Developer Fees							1,137.26
										Fund 250 - Capital Facilities Fund	1,137.26
		951-5800		Professnl/Consult Serv & Opera							21.92-
		951-8639		All Other Sales							3,285.00
		951-8699		All Other Local Revenue							5,144.00
										Fund 951 - Blackstock ASB Fund	8,407.08
		952-5800		Professnl/Consult Serv & Opera							41.04-
		952-8639		All Other Sales							3,015.00
										Fund 952 - Green ASB Fund	2,973.96
		953-5812		Buses							650.00
		953-8639		All Other Sales							14,055.86
		953-8699		All Other Local Revenue							1,742.56
										Fund 953 - Unorganized Student Body/Elem	16,448.42
										Total for Hueneme Elementary School District	681,638.79

* On Hold

Selection Sorted by Receipt Id, Filtered by (Org = 602, Starting Receipt Date = 6/1/2020, Ending Receipt Date = 6/30/2020, User Created = N, On Hold? = Y, No Invoice = Y, Accounts? = Y, Recap = O, Sort/Group =)

ESCAPE ONLINE

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COUNTY - County Account

Receipt Id	Receipt Status	Customer	Batch Id	Receipt Type	Receipt Date	Customer Reference #	Invoice #	Loc	Deposit Id	Comment	Receipt Amount
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Org Recap

Hueneme Elementary School District

\$ - Cash	801.80
C - Check	636,831.76
E - Electronic Funds Xfer	44,005.23
Total Receipts	681,638.79
Report Total	681,638.79

* On Hold

Selection Sorted by Receipt Id, Filtered by (Org = 602, Starting Receipt Date = 6/1/2020, Ending Receipt Date = 6/30/2020, User Created = N, On Hold? = Y, No Invoice = Y, Accounts? = Y, Recap = O, Sort/Group =)

ESCAPE ONLINE

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: RATIFICATION OF EXPENDITURE REPORTS FOR
JULY 2020

BOARD MEETING DATE: August 24, 2020

FROM: Patricia Marshall, Chief Business Official
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board ratify the attached Expenditure Reports for July 2020, as follows:

- (1) Commercial Payments
- (2) Payroll

COMMERCIAL PAYMENT REGISTER

July 2020

Had to pull report and manually add tax.

ISSUE DATE	CHECK NUMBERS	TOTAL AMOUNT	Unrestricted 010 FUND	Cafeteria 130 FUND	Measure T 215/216 FUND	Dev. Fees 250 FUND	Bond Int. 510 FUND	ASB/USB 951-952-953 FUND	Accrued Sales Taxes
July 2, 2020	5002045215-5002045237	\$ 162,922.82	\$ 91,412.49	\$ 635.16	\$ 70,875.17				\$ 26.49
July 9, 2020	5002045238-5002045277	\$ 108,011.74	\$ 47,999.47	\$ 54,370.83			\$ 2,780.00	\$ 2,861.44	\$ 4.36
July 16, 2020	5002045278-5002045324	\$ 527,129.53	\$ 236,869.88	\$ 49,437.07	\$ 240,655.10			\$ 167.48	\$ 41.35
July 23, 2020	5002045325-5002045385	\$ 396,128.59	\$ 382,130.53	\$ 13,210.06				\$ 788.00	\$ 191.18
July 30, 2020	5002045386-5002045410	\$ 1,094,287.92	\$ 1,094,287.92						\$ 9.60
TOTAL PAYMENTS		\$ 2,288,480.60	\$ 1,852,700.29	\$ 117,653.12	\$ 311,530.27	\$ -	\$ 2,780.00	\$ 3,816.92	\$ 272.98

PAYROLL SUMMARY - JUL 2020

ISSUE DATE	GROSS EARNINGS	FRINGE BENEFITS	TOTAL PAYROLL	010 FUND General	130 FUND Cafeteria	
07/10/20	\$119,723.95	\$19,118.49	\$138,842.44	\$114,860.73	\$23,981.71	PY
07/30/20	\$440,379.63	\$72,394.08	\$512,773.71	\$82,233.60	\$38,796.94	PY
07/31/20	\$868,779.82	\$434,515.49	\$1,303,295.31	\$1,183,542.69	\$24,721.59	
Total	\$1,428,883.40	\$434,515.49	\$1,303,295.31	\$1,183,542.69	\$24,721.59	

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: RATIFICATION OF PURCHASE ORDERS AND
CHECKS FOR JULY 2020

BOARD MEETING DATE: August 24, 2020

FROM: Patricia Marshall, Chief Business Official
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board ratify purchase orders and checks generated in July 2020.

BACKGROUND

The monthly purchase order listing is a summary of all purchase orders issued in one calendar month. It is provided to the Governing Board for ratification of district purchases. The purchase order numbering system is described below:

1. B20-0000.....“B” series purchase orders are for “blanket” orders issued to vendors used on a monthly basis.
2. H20-0000.....“H” series purchase orders are for “Hueneme Elementary School District” regularly issued orders.

For the period of July 1-31, 2020, purchase orders totaled **\$10,444,574.64** and \$1,580.34 in change notices. The attached report reflects July 2020 totals by site:

00/01	District wide	18	Hathaway
02	Educational Services	18N	Neighborhood for Learning
03	Pupil Support Services	20	Haycox
04	Migrant Education	22	Hueneme
05	Educational Media Center	24	Larsen
08	Food Service	26	Parkview
09	Summer School	28	Sunkist
10	Bard	30	Williams
12	Beach	34	Print Shop
14	Blackstock	99	After School Program
16	E.O. Green	FOT	Facilities, Operations and Transportation

RATIFICATION OF PURCHASE ORDERS AND CHECKS FOR JULY 2020

August 24 2020

Page 2 of 2

These numerical listings provide an internal system of checks and balances in the Business Office.

Reimbursement/direct pay orders are listed in the second part of the attached reports. Checks issued between July 1 and July 31, 2020 totaled **\$2,292,491.46**.

Includes 07/01/2020 - 06/30/2021

PO Number	Vendor Name	Site	Description	Fund Object	Account Amount
B21-00085	Bay Alarm	16	EO Green-Mod. Bldg/Security/Alarm	010-5800	1,404.00
B21-00108	Gold Coast Glass Inc	FOT	FOT/Service	010-5600	10,000.00
B21-00109	Virgil Jaycox DBA Jaycox Const ruction CNG	FOT	FOT/Service	010-5600	10,000.00
B21-00110	Lito Galang DBA Lito's Auto Re pair	FOT	FOT/Service	010-4300	300.00
				010-5600	9,100.00
B21-00111	Oxnard Pipe & Supply	FOT	FOT/Supplies	010-4300	50,000.00
B21-00112	Service Pro Fire Protection In c	FOT	FOT/Service & Supplies	010-4300	1,000.00
				010-5600	9,000.00
B21-00113	Alejandra's Nursery	FOT	FOT/Supplies	010-4300	10,000.00
B21-00114	Ventura County Auto Suppy	FOT	FOT/Supplies	010-4300	13,000.00
B21-00115	All Phase Electric	FOT	FOT/Supplies	010-4300	20,000.00
B21-00116	A-Z Bus Sales	FOT	FOT/Supplies	010-4300	15,000.00
				010-5600	15,000.00
B21-00117	California Wood Recycling	FOT	FOT/Service	010-5501	1,500.00
B21-00118	ACSA	01	DO / ACSA Membership Dues 2020-2021	010-5300	39,375.38
B21-00119	Kelly Paper Store	34	Print shop/Supplies	010-4300	30,000.00
B21-00120	Mobile Mini, LLC-CA	16	District/Green/Container rental	010-5699	2,065.18
B21-00121	Staple Technology Solution	01	District/Printers	010-4300	8,763.40
				010-4400	13,236.60
B21-00122	DocuProducts	01	District Wide/Overage	010-5800	12,000.00
B21-00123	Standard Plumbing Supply Co	FOT	FOT/Supplies	010-4300	700.00
B21-00124	Maintex Inc.	FOT	FOT/Supplies	010-4300	500.00
B21-00125	O'Reilly Automotive Stores	FOT	FOT/Supplies	010-4300	4,700.00
B21-00126	American Plastics Corp.	FOT	FOT/Supplies	010-4300	3,000.00
B21-00127	Applied Maintenance Supplies & Solutions	FOT	FOT/Supplies	010-4300	1,000.00
B21-00128	Fence Factory	FOT	FOT/Supplies	010-4300	10,000.00
B21-00129	Franklin Truck Parts Inc	FOT	FOT/Supplies	010-4300	1,000.00
B21-00130	Shiffler Equipment Sales Inc A cct 246853	FOT	FOT/Supplies	010-4300	600.00
B21-00131	Staple Technology Solution	01	DO/Supplies	010-4300	48,482.08
				130-4300	3,729.39
B21-00132	Port Hueneme Marine Supply Co	FOT	FOT/Supplies	010-4300	7,600.00
B21-00133	Russell Sigler, Inc.	FOT	FOT/Service	010-4300	10,000.00
B21-00134	Ventura Steel Inc.	FOT	FOT/Supplies	010-4300	10,000.00
B21-00135	Cal School & Sport	FOT	FOT/Supplies	010-4300	9,000.00
B21-00136	Sinclair Sanitary Supply Inc	FOT	FOT/Service & Supplies	010-4300	20,000.00
				010-4400	10,000.00
				010-5600	10,000.00
B21-00137	Uline	FOT	FOT/Supplies	010-4300	15,000.00
				010-4400	5,000.00
B21-00138	Patriot Environmental Service	FOT	FOT/Service	010-5800	20,000.00
B21-00139	GHS Garcia Hernandez Sawhney	01	District/Professional Services	010-5815	40,000.00

The preceding Purchase Orders have been issued in accordance with the District's Purchasing Policy and authorization of the Board of Trustees. It is recommended that the preceding Purchase Orders be approved and that payment be authorized upon delivery and acceptance of the items ordered.

ESCAPE ONLINE

Page 1 of 11

Includes 07/01/2020 - 06/30/2021						
PO Number	Vendor Name	Site	Description	Fund Object	Account Amount	
B21-00140	The Berry Man Inc	08	Food Service/Inventory	130-9321	200,000.00	
B21-00141	Gold Star Foods Inc	08	Food Service/ Inventory	130-9321	525,000.00	
B21-00142	Jordano's	08	Food Service/ Inventory	130-9321	425,000.00	
B21-00143	Driftwood Dairy Inc.	08	Food Service/ Inventory	130-9321	325,000.00	
B21-00144	Tri County Bread Service	08	Food Service/Inventory	130-9321	50,000.00	
B21-00145	P & R Paper Supply Inc.	08	Food Service/Inventory	130-9329	150,000.00	
B21-00146	Gold Star Foods Inc	08	Food Service/ Inventory	130-5600	5,000.00	
B21-00147	Food Safety Systems	08	Food Service/ Professional Services	130-5800	25,880.00	
B21-00148	Pete's Road Service , Inc.	FOT	FOT/Service	010-5600	1,500.00	
B21-00149	Chapin Equipment Rental	FOT	FOT/Rentals	010-5699	1,000.00	
B21-00150	Empire Cleaning Supply	FOT	FOT/Supplies	010-4300	10,000.00	
				010-5600	10,000.00	
B21-00151	Hose Man Inc	FOT	FOT/Supplies	010-4300	1,000.00	
B21-00152	McCarty & Sons Towing	FOT	FOT/Service	010-5600	2,000.00	
B21-00153	Oxnard Steel Ornamental & Tube Supply	FOT	FOT/Supplies	010-4300	10,000.00	
B21-00154	Salinas & Sons Rooter Service Inc.	FOT	FOT/Service	010-5600	10,000.00	
B21-00155	Castle Air Inc	08	Food Service/ Repairs	130-5600	15,000.00	
B21-00156	Daniel Fowler DBA Acorn Appliance Service	08	Food Service/ Repairs	130-5600	3,500.00	
B21-00157	Terra Firma Enterprises	01	District/Profession Services/H.R.	010-5800	20,000.00	
B21-00158	Medical Billing Technologies	01	Consultant/Medi-Cal Services	010-5800	29,700.00	
B21-00159	Don & Tom's Front End & Brake	FOT	FOT/Ssrvice	010-5600	5,000.00	
B21-00160	A-1 Truck & Equipment	FOT	FOT/Service	010-5600	20,000.00	
B21-00161	Tax Deferred Services	01	Tax Shelters 2020-21 Fiscal Year	010-9533	2,000,000.00	
B21-00162	Union Bank Trust Dept-Fees	01	GO Bond - Admin Fees	510-7434	6,975.00	
B21-00163	Frontier Communications	01	FIOS Internet Green	010-5903	5,200.00	
B21-00164	Mobile Mini, LLC-CA	26	District/Pkvw/Container rental	010-5699	1,443.15	
B21-00165	Harris Water Conditioning DBA Culligan of Ventura County	16	Green/GF/Rental	010-5699	360.00	
B21-00166	Mobile Mini, LLC-CA	01	District/Container Rental	010-5699	2,850.64	
B21-00167	ReadyRefresh by Nestle	FOT	FOT/Water Service	010-4300	2,000.00	
B21-00168	Barnes Fleet Service Inc.	FOT	FOT/Service	010-5600	20,000.00	
B21-00169	ReadyRefresh by Nestle	28	Sunkist/GF/Prof Svc Admin	010-4300	1,196.25	
B21-00170	So Ca Gas Company	01	Transportation /Supplies	010-4300	3,000.00	
B21-00171	Art Trek	99	ASES/Services/Training	010-5800	25,464.00	
B21-00172	PeeBee & Jay's	99	ASES/ Refreshements/ PL	010-4300	400.00	
B21-00173	City of Oxnard ATTN: City Corp s	99	DO/ASES/Services	010-5100	673,832.00	
				010-5800	168,458.00	
B21-00174	Live Scan Ventura	01	District/Professional Services/HR	010-5800	2,500.00	
B21-00175	State Of California (DOJ) Dept of Justice Acctg Office	01	District / H.R. / Professional Services	010-5800	5,000.00	

The preceding Purchase Orders have been issued in accordance with the District's Purchasing Policy and authorization of the Board of Trustees. It is recommended that the preceding Purchase Orders be approved and that payment be authorized upon delivery and acceptance of the items ordered.

ESCAPE ONLINE

Includes 07/01/2020 - 06/30/2021					
PO Number	Vendor Name	Site	Description	Fund Object	Account Amount
B21-00176	ReadyRefresh by Nestle	22	Hueneme /GF/Staff water	010-4300	2,500.00
B21-00177	DocuProducts	01	DO/Service	010-4300	5,500.00
B21-00178	Vortex Industries Inc File 109 5	FOT	FOT/Service	010-5600	10,000.00
B21-00179	Dex Imaging	01	DO/Supplies	010-4300	55,714.29
				130-4300	4,285.71
B21-00180	El Pollo Norteno	99	ASES/ Refereshements/ PL	010-4300	725.00
B21-00181	CMH Centers for Family Health	01	District/Professional Services	010-5800	6,000.00
H20-01754	Ventura County Star	01	District/Professional Services/Wifi Upgrade	010-5800	445.70
H20-01755	Fagen Friedman & Fulfro	01	DO/Service	010-5800	12,836.56
H20-01756	Jessica Lamb Dba Anacappucino	01	District	010-4300	1,224.66
H20-01757	Junior Library Guild	20	Haycox/GF/ Books Library	010-4200	895.73
H20-01758	Jostens Inc	14	Blackstock/GF/Promotion	010-4300	2,753.01
H20-01759	Kristi Ellen Vankeersbick	10	Bard/LCFF/Art	010-5800	875.00
H20-01760	Darcel Olayo DBA One Bad Mother Clothing	10	Bard/USB/Supplies	953-4300	438.00
H20-01761	New West Symphony Association	10	Bard/USB/Service	953-5800	350.00
H20-01762	Fence Factory	26	Parkview/Vandalism	010-4300	661.57
H20-01763	Port Hueneme Marine Supply Co	18	Hathaway/Theft	010-4300	68.47
H20-01764	GHS Garcia Hernandez Sawhney	01	District / H.R. / Professional Services	010-9510	23,794.50
H20-01765	Jeremy & Lois Talmadge	03	PSS/Reimbursement	010-4300	7,700.00
H20-01766	Learning Rights Law Center	03	Settlement Agreement	010-9510	6,800.00
H20-01767	VCOE	03	PSS/Home Teaching	010-5100	14,343.12
H20-01768	A-1 Truck & Equipment	FOT	FOT/Claim	010-5600	1,636.60
H20-01769	California Dept of Education Cashier's Office	01	Federal Interest Payback	010-8660	1,523.35
H21-00016	Stamp Fulfillment Services Personalized Envelope Program	26	Parkview/LCFF/Postage and Communications	010-5900	613.65
H21-00042	Rochester 100 Inc	30	Williams/ LCFF/Supplies	010-4300	405.00
H21-00047	Learning Without Tear	22	Hueneme/LCFF/Supply	010-4300	694.19
H21-00070	Carrot-Top	14	Blackstock/GF/U.S. Flag	010-4300	65.52
H21-00074	Kelly Paper Store	01	stores	010-9320	6,966.25
H21-00075	Southwest School & Office Supply	01	Stores	010-9320	5,109.76
H21-00076	Uline	01	Stores	010-9320	504.36
H21-00077	Office Depot School Division	01	Stores	010-9320	2,031.94
H21-00078	Empire Cleaning Supply	01	Stores	010-9320	662.07
H21-00079	Quill Corporation	01	stores	010-9320	1,073.63
H21-00080	Sinclair Sanitary Supply Inc	01	Stores	010-9320	706.18
H21-00081	School Health Corporation	01	Stores	010-9320	128.78
H21-00082	Medco School First Aid	01	Stores	010-9320	2,049.94
H21-00083	School Specialty	01	Stores	010-9320	766.69
H21-00084	CDW-G (Vernon Hills)	01	District / Technology / Supplies	010-4300	1,022.15
H21-00085	Empire Cleaning Supply	01	stores	010-9320	9,680.11
H21-00086	Dell Computer Corp	20	Haycox/LCFF/Instructional Materials Supplies	010-4300	42.84

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Includes 07/01/2020 - 06/30/2021					
PO Number	Vendor Name	Site	Description	Fund Object	Account Amount
H21-00087	School Date Books	20	Haycox/LCFF/Instructional Materials	010-4300	1,758.80
H21-00088	Staples Advantage	16	Office Supplies/Suzy Hernandez	010-4300	163.32
H21-00089	Office Depot School Division	16	Office Supplies/Suzy Hernandez	010-4300	263.89
H21-00090	School Specialty	20	Haycox/LCFF/Instructional Materials Supplies	010-4300	980.03
H21-00091	DocuProducts	14	Blackstock/LCFF/Supplies	010-4300	800.40
H21-00092	Pitney Bowes Inc	01	District/Prof. Services	010-5900	30,000.00
H21-00093	Office Depot School Division	01	Stores	010-9320	8,225.35
H21-00094	School Specialty	28	Sunkist/LCFF/Supplies	010-4300	2,766.88
H21-00095	Office Depot School Division	01	Stores	010-9320	11,421.75
H21-00096	Southwest School & Office Supply	01	Stores	010-9320	8,250.16
H21-00097	Office Depot School Division	01	Stores	010-9320	6,979.03
H21-00098	FastSigns	06	District / Supplies / COVID-19	010-4300	7,788.50
H21-00099	Upstaging Inc.	06	District / Supplies / COVID19	010-4300	4,250.00
H21-00100	BuyShade.com	01	District / Supplies / COVID 19	010-4300	7,714.33
H21-00101	Mystery Science Inc.	10	Bard/LCFF/Subscription	010-5800	999.00
H21-00102	Success By Design Inc.	10	Bard/LCFF/Supplies	010-4300	1,874.01
H21-00103	Coole School	10	Bard/LCFF/Supplies	010-4300	395.55
H21-00104	Demco Inc	10	Bard/LCFF/Supplies	010-4300	411.41
H21-00105	Quill Corporation	10	Bard/LCFF/Supplies	010-4300	3,075.33
H21-00106	Rochester 100 Inc	10	Bard/GF/Supplies	010-4300	703.25
H21-00107	School Specialty	10	Bard/LCFF/Supplies	010-4300	853.26
H21-00108	Ellevation Inc.	02	Ed. Services/Title III/Service	010-5800	50,400.00
H21-00109	Apple Inc	01	District / Technology / Supplies	010-4300	421,297.50
H21-00110	MJP Computers	01	District / Technology / Supplies	010-4300	33,859.31
H21-00111	PaperClip Communications	08	Food Service/ SNP Magazine Subscription	130-5800	197.00
H21-00112	KENCO Construction Services	18	Hathaway/Service	216-6200	5,400.00
H21-00113	KENCO Construction Services	18	Hathaway/DSA Inspection	216-6200	68,000.00
H21-00114	KENCO Construction Services	20	Haycox/DSA Inspection	216-6200	68,000.00
H21-00115	KENCO Construction Services	30	Williams/DSA Inspection	216-6200	68,000.00
H21-00116	Ventura County Schools Self-Funding Authority	01	2020/2021 Property /Liability Insurance	010-5400	754,403.00
H21-00117	Activate Learning	02	Ed Services/LCFF/Pilot Materials	010-4100	10,552.50
H21-00118	Activate Learning	02	Ed Services/LCFF/Pilot Materials	010-4100	18,370.48
H21-00119	Learning A-Z, LLC	02	Ed Services/LCFF/License Renewal	010-5800	85,995.93
H21-00120	BrainPop	02	Ed Services/LCFF/Subscription Renewal	010-5800	33,732.25
H21-00121	MobyMax LLC	02	Ed Services/LCFF/License Renewal	010-5800	12,967.00

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Includes 07/01/2020 - 06/30/2021

PO Number	Vendor Name	Site	Description	Fund Object	Account Amount
H21-00122	Explorelearning	02	Ed Services/LCFF/License Renewal	010-5800	6,412.50
H21-00123	ESGI Software	02	Ed Services/LCFF/Subscription Renewal	010-5800	11,925.00
H21-00124	Seesaw	02	Ed Services/LCFF/Licenses	010-5800	12,870.00
H21-00125	Screencastify, LLC	02	Ed Services/LCFF/License	010-5800	6,600.00
H21-00126	MJP Computers	01	District / Technology / Supplies	010-4300	635,268.75
H21-00127	San Joaquin County Office of Education	01	District/ H.R./ Professional Services	010-5800	1,192.80
H21-00128	Aswell Trophy	01	District / H.R. / Prof Services	010-4300	83.56
H21-00129	Upstaging Inc.	06	District / Supplies / COVID19	010-4300	28,500.00
H21-00130	Sinclair Sanitary Supply Inc	01	Stores	010-9320	7,616.31
H21-00131	Sinclair Sanitary Supply Inc	01	District/Covid-19/form soap	010-4300	53,552.34
H21-00132	Empire Cleaning Supply	01	Distrtict/Covid-19/Extractor-self	010-4400	5,652.83
H21-00133	MJP Computers	01	District / Technology / Supplies	010-4300	46,066.50
H21-00134	VCOE	02	Ed. Services/LCFF/Registration	010-5800	75.00
H21-00135	Empire Cleaning Supply	01	District/Covid-19/Gloves	010-4300	15,216.30
H21-00136	Rochester 100 Inc	12	Beach/GF/Mat'l'sSupplies Instructional	010-4300	405.00
H21-00137	Edgewood Press Inc	12	Beach/GF/Mat'l's/Supplies Instructional	010-4300	769.18
H21-00138	Staples Advantage	12	Beach/GF/Mat'l'sSupplies Instructional	010-4300	49.02
H21-00139	Panorama Education	02	Ed. Services/LCFF/SEL	010-5800	31,400.00
H21-00140	Boxwood Technology Inc.	01	District / Human Resources / Professional Services	010-5800	654.00
H21-00141	BDJtech	01	District / Technology Services / Supplies	010-4300	2,617.81
H21-00142	Coole School	12	Beach/GF/Mat'l'sSupplies Instuc	010-4300	394.75
H21-00143	School Date Books	12	Beach/GF/Mat'l's supplies Instructional	010-4300	766.30
H21-00144	CABE	02	Ed. Projects/Title III/Registration	010-5200	1,770.00
H21-00145	Amazon Capital Service	01	Office supplies/ Business office	010-4300	278.51
H21-00146	CDW-G (Vernon Hills)	01	District / Technology / Supplies	010-4300	3,221.72
H21-00147	Rochester 100 Inc	26	Parkview/LCFF/Communication Folders	010-4300	942.50
H21-00148	Positive Promotions (Cust #00198198)	26	Parkview/LCFF/Awards	010-4300	380.08
H21-00149	Ventura County Star	01	District/Subscription Renewal	010-4300	304.23
H21-00150	Office Depot School Division	99	ASES/ Supplies	010-4300	263.06
H21-00151	Lakeshore Store #038	99	ASES/ Supplies	010-4300	868.91
H21-00152	Wholesaleyogamats.com	99	ASES/ Supplies	010-4300	1,304.47
H21-00153	Office Depot School Division	99	ASES / Supplies	010-4300	997.24

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Includes 07/01/2020 - 06/30/2021

PO Number	Vendor Name	Site	Description	Fund Object	Account Amount
H21-00154	Allcable	01	District / Technology / Supplies	010-4300	141.38
H21-00155	Virco Mfg Corp	14	Blackstock/new classroom	250-4300	7,324.64
H21-00156	Nearpod Inc.	00	Technology/Software Licenses	010-5800	38,385.76
H21-00157	School Services of California	01	DO/Registration	010-5200	490.00
H21-00158	Savvas Learning Company LLC	02	Ed Services/LCFF/Adoption Material	010-4100	102,053.37
H21-00159	Savvas Learning Company LLC	02	Ed Services/LCFF/Adoption Material	010-4100	50,916.74
H21-00160	Savvas Learning Company LLC	02	Ed Services/LCFF/Adoption Material	010-4100	77,226.38
H21-00161	Savvas Learning Company LLC	02	Ed Services/LCFF/Adoption Material	010-4100	150,490.99
H21-00162	Savvas Learning Company LLC	02	Ed Services/LCFF/Adoption Material	010-4100	54,963.29
H21-00163	Savvas Learning Company LLC	02	Ed Services/LCFF/Adoption Material	010-4100	103,661.74
H21-00164	Savvas Learning Company LLC	02	Ed Services/LCFF/Adoption Material	010-4100	97,200.36
H21-00165	Savvas Learning Company LLC	02	Ed Services/LCFF/Adoption Material	010-4100	97,228.74
H21-00166	Savvas Learning Company LLC	02	Ed Services/LCFF/Adoption Material	010-4100	99,213.79
H21-00167	Savvas Learning Company LLC	02	Ed Services/LCFF/Adoption Material SDC	010-4100	21,629.61
H21-00168	California Dept of Education Accounting Office	01	Grant Repayment	010-8290	5,545.00
H21-00169	Coalition for Adequate School Housing	01	DO/Membership CASH Organization	010-5300	591.00
H21-00170	Lakeshore Store #038	22	Hueneme/Vandalized/ Room 21	010-4300	50.48
H21-00171	Kahn Academy	01	District/Math	010-5800	13,000.00
H21-00172	Sinclair Sanitary Supply Inc	01	District/COVID-19/Disinfectant	010-4300	3,519.10
H21-00173	CSBA c/o West America Bank	01	District/Membership	010-5300	16,076.00
H21-00174	CSBA c/o West America Bank	01	District/Policy Service	010-5800	3,445.00
H21-00175	NAFIS	01	Membership/General Fund	010-5300	350.00
H21-00176	Section 7002	01	District/Membership	010-5300	50.00
H21-00177	JoyLabz LLC	16	Green/VC Engineering Res	010-4300	256.70
H21-00178	STS education	01	District / Technology / Supplies	010-4300	95,945.85
H21-00179	Zoom Video Communications	01	District / Technology / Services	010-5800	18,000.00
H21-00180	Par Code Symbology Inc	01	District/Assets tags/Supplies	010-5800	632.00
H21-00181	FCG Environmental	18	Hathaway/Service	216-6200	6,370.00
H21-00182	FCG Environmental	20	Haycox/Service	216-6200	6,370.00
H21-00183	FCG Environmental	30	Williams/Service	216-6200	6,370.00
H21-00184	Office Depot School Division	34	Print shop/Supplies	010-4300	97.85
H21-00185	Sinclair Sanitary Supply Inc	FOT	Fot/ Floor Machine/Wet-Dry Vacuum	010-4300	838.55
				010-4400	5,262.37

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Includes 07/01/2020 - 06/30/2021						
PO Number	Vendor Name	Site	Description	Fund Object	Account Amount	
H21-00186	Office Depot School Division	24	Larsen/Banker boxes/covid-19	010-4300	1,200.60	
H21-00187	Office Depot School Division	16	green/banker boxes/covid-19	010-4300	1,957.50	
H21-00188	Advantage Telecom	01	DO/Service	010-5903	1,700.00	
H21-00189	Office Depot School Division	01	Ditriect/Supplies	010-4300	514.58	
H21-00190	Mail Manager Inc	14	Blackstock/GF/1st Day Packets	010-5800	1,355.98	
H21-00191	MJP Computers	01	District / Technology / Supplies COVID	010-4300	34,256.25	
H21-00192	Office Depot School Division	18	Hathaway/Banker boxes/COVID19	010-4300	887.40	
H21-00193	VCOE	02	Ed. Services/Title III/Registration	010-5200	120.00	
H21-00194	Oriental Trading Co Inc	26	Parkview/Title 1/ Long Distance Learning	010-4300	1,442.67	
H21-00195	Success By Design Inc.	24	Larsen/ Title 1/ Agendas/ Goal 1 Action 10	010-4300	2,341.35	
H21-00196	Ventura County Arts Council	20	Haycox/ Prof Svc Instructional	010-9510	9,143.75	
H21-00197	Office Depot School Division	26	Parkview/LCFF and Title 1/ Long Distance Learning	010-4300	12,501.60	
H21-00198	Office Depot School Division	14	Blackstock/LCFF/Supplies	010-4300	1,518.15	
H21-00199	Office Depot School Division	14	Blackstock/LCFF/Supplies	010-4300	1,725.11	
H21-00200	Office Depot School Division	24	Larsen/ COVID Supplies	010-4300	8,856.82	
H21-00201	Demco Inc	24	Larsen/ COVID Supplies	010-4300	2,227.25	
H21-00202	VCOE	24	Larsen/ COVID Supplies	010-4200	1,305.00	
H21-00203	Lakeshore Store #038	24	Larsen/ COVID Supplies	010-4300	2,473.76	
H21-00204	Office Depot School Division	14	Blackstock/LCFF/Supplies	010-4300	2,577.38	
H21-00205	School Specialty	14	Blackstock/LCFF/Supplies	010-4300	3,500.45	
H21-00206	Staples Advantage	30	Williams/LCFF/COVID supplies	010-4300	392.37	
H21-00207	Health Connected	02	Ed Services/LCFF/Supplies	010-4300	200.00	
H21-00208	Renaissance Learning Inc	02	Ed Services/LCFF/Subscription Renewal	010-5800	92,199.34	
H21-00209	County Of Ventura Environmenta I Health Division	08	Food Service/ Professional Services	130-5800	5,920.22	
H21-00210	Riverside Insights	02	Ed Services/LCFF/Subscription	010-5800	29,049.00	
H21-00211	Office Depot School Division	16	LCFF/Goal 1/#6/Branden Grange	010-4300	1,102.46	
H21-00212	Staples Advantage	16	LCFF/Goal 1/#6/Branden Grange	010-4300	2,339.21	
H21-00213	Blick Art Materials	16	LCFF/Goal 1/#6/Branden Grange	010-4300	471.21	
H21-00214	School Specialty	16	LCFF/Goal 1/# 6/Branden Grange	010-4300	4,599.32	
H21-00215	PCS Edventures	16	Green/WRO/V.Thorpe	010-4300	445.44	
H21-00216	Scholastic Magazines	22	Supply for COVID	010-5800	2,249.35	
H21-00217	VCOE	28	Sunkist/LCFF/Conference	010-5200	480.00	

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Includes 07/01/2020 - 06/30/2021

PO Number	Vendor Name	Site	Description	Fund Object	Account Amount
H21-00218	Uline	08	Food Service/Supplies	130-4300	12,478.55
H21-00219	Ellison Ed Equipment	20	Haycox/LCFF/Material Supplies Instructional	010-4300	38.79
H21-00220	Mystery Science Inc.	20	Haycox/Title 1/Materials Supplies Instructional	010-4300	1,249.00
H21-00223	Starfall Education	20	Haycox/Title 1/Materials/Supplies Instructional	010-4300	270.00
H21-00224	Office Depot School Division	14	Blackstock/ Distance Learning/ Supplies	010-4300	4,566.74
H21-00225	Upstaging Inc.	99	ASES/ Supplies	010-4300	1,500.75
H21-00226	Markerboard People	14	Blackstock/LCFF/Supplies	010-4300	3,445.20
H21-00227	Oriental Trading Co Inc	16	Branden Grange - Distance Learning	010-4300	58.82
H21-00228	Office Depot School Division	16	Distance Learning/Irma Melgoza/Main Office	010-4300	68.21
H21-00229	Intervention Solutions Group A HMH Company	02	Ed. Services/Title III LEP/Inst. Materials	010-4200	36,190.47
H21-00230	Committee for Children	02	Ed. Services/LCFF/Inst. Materials	010-4100	12,364.12
H21-00231	Office Depot School Division	22	Hueneme/Banker boxes/COVID19	010-4300	835.20
H21-00232	Office Depot School Division	28	Sunkist/Banker boxes/COVID19	010-4300	1,278.90
H21-00233	Office Depot School Division	16	green/banker boxes/covid-19	010-4300	1,305.00
H21-00234	Brady Worldwide INC.	FOT	FOT/Covid-19/floor arrows	010-4300	14,686.18
H21-00235	Office Depot School Division	24	Larsen/Banker boxes	010-4300	522.00
H21-00236	Document Tracking Services LLC	01	District/Professional Services	010-5800	185.17
H21-00237	CAFIS	01	Board/District/Membership	010-5300	35.00
H21-00238	Office Depot School Division	20	Haycox/Banker boxes/COVID-19	010-4300	2,061.90
H21-00239	Office Depot School Division	10	Bard/Banker boxes/COVID-19	010-4300	1,539.90
H21-00240	Office Depot School Division	30	Williams/Banker boxes/COVID19	010-4300	887.40
H21-00241	Aswell Trophy	01	District / H.R. / Supplies	010-4300	80.48
H21-00242	CDW-G (Vernon Hills)	01	District / Technology / Supplies	010-4300	957.71
H21-00243	Dell Computer Corp	01	District / Technology / Supplies	010-4300	13,770.79
				010-4400	65,137.99
H21-00244	CDW-G (Vernon Hills)	01	District / Technology / Supplies	010-4300	3,412.58
				010-4400	7,118.23
H21-00245	Dell Computer Corp	01	District / Technology / Supplies	010-4300	128.33
				010-4400	11,478.00
H21-00246	Staples Advantage	12	Mat'ls/Supplies Instructional	010-4300	899.41
H21-00247	Two Way Direct Inc	12	Mat'ls/Supplies Instructional	010-4300	771.25
H21-00248	enVision Consulting Group	02	Ed. Services/LCFF/Annual Notifcation	010-5800	1,650.00
H21-00249	Office Depot School Division	12	Beach/Banker boxes/COVID-19	010-4300	730.80

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Includes 07/01/2020 - 06/30/2021					
PO Number	Vendor Name	Site	Description	Fund Object	Account Amount
H21-00250	Lakeshore Store #038	10	Bard/COVID/Supplies	010-4300	530.73
H21-00251	Office Depot School Division	16	LCFF/Goal 1/#6/Distance Learning/Branden Grange	010-4300	697.01
H21-00252	Blick Art Materials	16	LCFF/Goal 1/#6/Distance Learning/Branden Grange	010-4300	809.10
H21-00253	Staples Advantage	16	LCFF/Goal 1/#6/Distance Learning/Branden Grange	010-4300	1,039.65
H21-00254	Starfall Education	10	Bard/COVID/Supplies	010-4300	47.90
H21-00255	School Specialty	16	LCFF/Goal 1/#6/Distance Learning/Branden Grange	010-4300	6,040.16
H21-00256	CDW-G (Vernon Hills)	14	Blackstock/Distance Learning/LCFF/Supplies	010-4300	3,610.50
H21-00257	Quill Corporation	10	Bard/COVID/Supplies	010-4300	2,736.80
H21-00258	Office Depot School Division	10	Bard/COVID/Supplies	010-4300	130.50
H21-00259	Starfall Education	112	LCFF (Resource 0709)	010-4300	293.63
H21-00260	Starfall Education	112	LCFF (Resource 0709)	010-4300	245.34
H21-00261	Starfall Education	22	Hueneme/LCFF/Online subscription	010-5800	270.00
H21-00262	Scholastic	24	Larsen/ Title 1/ Scholastic Magazines	010-5800	4,385.16
H21-00263	Committee for Children	02	Ed. Services/LCFF/Inst. Materials	010-4100	1,666.00
H21-00264	Office Depot School Division	30	Williams/Banker boxes/COVID19	010-4300	417.60
H21-00265	VCOE	01	DO/Professional Services	010-5800	2,886.21
H21-00266	Div of the State Architect Dep t of General Services	28	Sunkist/HVAC & Electrical Upgrades	216-6200	25,743.68
H21-00267	Div of the State Architect Dep t of General Services	28	Sunkist/Service	216-6200	4,091.79
H21-00268	Div of the State Architect Dep t of General Services	22	Hueneme/HVAC & Electrical Upgrades	216-6200	27,014.40
H21-00269	Div of the State Architect Dep t of General Services	16	Green/HVAC & Electrical Upgrades	216-6200	39,643.36
H21-00270	Precision Environmental	26	Parkview/Service	010-5600	12,249.61
H21-00271	Nigro & Nigro	01	DO/Performance Audit Service	010-5800	8,000.00
H21-00272	Canon Financial Services	01	DO/Service	010-5600	206,184.00
				130-5600	1,440.00
H21-00273	Scholastic	12	LCFF Goal-Academic achievement Actions- 18	010-4300	1,956.68
H21-00274	Starfall Education	12	LCFF ACADEMIC Goal 1 Action 18	010-4300	538.97
H21-00275	Atlantis Utility	01	District / Technology / Professional Services	010-5800	4,571.00
H21-00276	hand2mind, Inc.	12	LCFF Goal academic action 12	010-4300	478.33
H21-00277	Lakeshore Store #038	12	LCFF Goal academic Action 12	010-4300	148.42
H21-00278	Really Good Stuff	12	LCFF Goal 1 academic action 12	010-4300	161.95
H21-00279	Project Wisdom	22	Hueneme/LCFF/COVID	010-5800	898.00

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Includes 07/01/2020 - 06/30/2021					
PO Number	Vendor Name	Site	Description	Fund Object	Account Amount
H21-00280	Starfall Education	30	Williams/COVID19 Distance Learning	010-5800	270.00
H21-00281	Office Depot School Division	14	Blackstock/Banker boxes/COVID19	010-4300	3,262.50
H21-00282	Scholastic	30	Williams Covid19 Distance Learning	010-4300	4,215.70
H21-00283	Beauty Kiss Carpet	01	FOT/Service	010-5600	120,872.20
H21-00284	Staples Advantage	16	LCFF GOAL1 #6 EO GREEN / COVID -19 / SUPPLIES	010-4300	1,435.14
H21-00285	School Date Books	30	Student agendas	010-4300	625.31
H21-00286	Container Alliance	01	District / Safety Supplies	010-4400	2,666.81
				010-5800	175.00
H21-00287	Worthington Direct	14	Blackstock/LCFF/Furniture	010-4400	933.62
H21-00288	Balfour Beatty	01	DO/Service 2020-2021	216-5800	150,000.00
H21-00289	Office Depot School Division	12	Mat'ls and supplies	010-4300	144.63
H21-00290	Aswell Trophy	01	CBO Nametag	010-4300	10.78
H21-00291	Oriental Trading Co Inc	118	Hathaway- Distance Learning Supplies	010-4300	76.02
H21-00292	Office Depot School Division	118	Hathaway- Distrance Learning - supplies	010-4300	130.48
H21-00293	Office Depot School Division	24	Larsen/ COVID Supplies	010-4300	3,320.19
H21-00294	Office Depot School Division	26	Parkview/Banker boxes/COVID19	010-4300	1,252.80
H21-00295	Aswell Trophy	01	District / H.R. / Supplies	010-4300	1,933.63
H21-00296	Central Drug System	01	District H.R./Professional Services	010-5800	1,386.00
H21-00297	Markerboard People	118	Distance Learning -Hathaway- Supplies	010-4300	1,164.71
H21-00298	Staples Advantage	30	Williams/LCFF/Supplies	010-4300	382.04
H21-00299	Dave Bang Associates Inc	18	Hathaway/Service	216-6200	164,004.47
H21-00300	Staples Advantage	12	Mat'ls and Supples GF	010-4300	2,080.81
H21-00301	Sams Club	16	LCFF GOAL 1 #6 EO GREEN / COVID-19 FUND	010-4300	1,728.69
H21-00302	Uncle Milton Industries	22	Hueneme/LCFF/Supply	010-4300	25.58
H21-00303	VCOE	26	Parkview/LCFF/Teacher Training	010-5200	40.00
H21-00304	VCOE	26	Parkview/LCFF/Teacher Training	010-5200	40.00
H21-00305	VCOE	26	Parkview/LCFF/Teacher Training	010-5200	40.00
H21-00306	Office Depot School Division	20	Haycox/LCFF/Materials Supplies Instructional	010-4300	27.04
H21-00307	Office Depot School Division	12	Mat'ls/Supplies Instructional	010-4300	525.69
H21-00308	Office Depot School Division	02	Ed. Services/LCFF/Supplies/COVID	010-4300	287.95
H21-00309	Kelly Paper Store	01	Stores	010-9320	6,960.00

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Includes 07/01/2020 - 06/30/2021

PO Number	Vendor Name	Site	Description	Fund Object	Account Amount
H21-00310	TalkingPoints	01	District / Technology / Prof Services	010-5800	32,000.00
Total Number of POs				330	Total 10,444,574.64
Total Fiscal Year 2020				45,313.77	
Total Fiscal Year 2021				10,399,260.87	

PO Changes

	<u>New PO Amount</u>	<u>Fund/ Object</u>	<u>Description</u>	<u>Change Amount</u>
B21-00058	6,000.00	010-4300	General Fund/Materials and Supplies	1,958.02
B21-00078	15,000.00	010-4300	General Fund/Materials and Supplies	10,000.00
H21-00017	378.36	010-4300	General Fund/Materials and Supplies	483.47-
H21-00030	25,749.66	951-4300	Blackstock ASB Fund/Materials and Supplies	13,054.89-
Total PO Changes				1,580.34-

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Checks Dated 07/01/2020 through 07/31/2020

Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
4002095518	07/30/2020	Maria M. Perez	Cancelled		751.65 *
		Cancelled on 08/10/2020, Cancel Register # PM200811			
4002095521	07/30/2020	Gary Pinedo	Cancelled		2,767.69 *
		Cancelled on 08/10/2020, Cancel Register # PM200811			
4002095554	07/30/2020	Jeanette Rivera	Cancelled		491.52 *
		Cancelled on 08/11/2020, Cancel Register # PM200812			
5002045215	07/02/2020	A-Z Bus Sales	010-5600	517.80	
			Unpaid Tax	.26-	517.54
5002045216	07/02/2020	Access Control Security Inc.	010-5800		540.00
5002045217	07/02/2020	Amazon Capital Service	010-4200	744.24	
			010-4300	331.54	1,075.78
5002045218	07/02/2020	Balfour Beatty	216-5800		14,730.00
5002045219	07/02/2020	Barnes & Noble Inc	010-4200	1,410.61	
			Unpaid Tax	12.98-	1,397.63
5002045220	07/02/2020	Casa Pacifica	010-5100		4,825.00
5002045221	07/02/2020	City Of Oxnard	010-5502		19,201.10
5002045222	07/02/2020	Clarity Experiences	010-5800		7,992.00
5002045223	07/02/2020	Dempsey Road Mutual Water Co	010-5502		2,320.00
5002045224	07/02/2020	GreatMats	010-4300		1,296.30
5002045225	07/02/2020	Jaynes Brother Construction	216-6200		42,445.17
5002045226	07/02/2020	Jordano's	130-4400		635.16
5002045227	07/02/2020	Kwang Sung Lee DBA K & S Lawnmower	010-4400	706.85	
			Unpaid Tax	6.50-	700.35
5002045228	07/02/2020	KENCO Construction Services	216-6200		13,700.00
5002045229	07/02/2020	Office Depot	010-4300		50.99
5002045230	07/02/2020	Perma Bound	010-4300		195.70
5002045231	07/02/2020	Santa Barbara County SELPA	010-5200		175.00
5002045232	07/02/2020	The Stepping Stones Group	010-5100		34,777.50
5002045233	07/02/2020	Time Warner Cable	010-5903		6,699.45
5002045234	07/02/2020	Traffic Technologies	010-4300	734.06	
			Unpaid Tax	6.75-	727.31
5002045235	07/02/2020	United Parcel Service	010-5900		124.00
5002045236	07/02/2020	VCOE	010-5200	6,255.00	
			010-5800	2,000.00	8,255.00
5002045237	07/02/2020	Ventura Co. Schools SFA C/O At hens Administrators	010-2200		541.84
5002045238	07/09/2020	Thorpe, Valerie	010-4300		165.47
5002045239	07/09/2020	Gonzalez, Geronimo	010-4300		237.04
5002045240	07/09/2020	Quezada, Gilbert	010-4300		148.71
5002045241	07/09/2020	Ramos, Faustino	010-4300		250.00
5002045242	07/09/2020	Ambriz, Lino J	010-4300		314.70
5002045243	07/09/2020	Wilivaldo Izazaga DBA ALWI Pest Control	010-5500		1,745.00
5002045244	07/09/2020	Barnes & Noble Inc	010-4200	129.69	
			010-9510	7.17	
			Unpaid Tax	1.26-	135.60

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Checks Dated 07/01/2020 through 07/31/2020

Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
5002045245	07/09/2020	Bay Alarm	010-5800		1,182.00
5002045246	07/09/2020	CABE	010-5200		2,750.00
5002045247	07/09/2020	CDW-G (Chicago)	010-4300	1,148.13	
			010-4400	1,386.82	2,534.95
5002045248	07/09/2020	Channel Isl Beach Community Services District	010-5502		1,916.71
5002045249	07/09/2020	CMH Centers for Family Health	010-5800		280.00
5002045250	07/09/2020	CODESP	010-5800		2,300.00
5002045251	07/09/2020	CompuVision	010-5800		662.88
5002045252	07/09/2020	Crisis Prevention Institute	010-5300		150.00
5002045253	07/09/2020	Crowder Backflow Services Inc	010-5600		819.00
5002045254	07/09/2020	CyberCopy Inc.	010-4300		168.32
5002045255	07/09/2020	FastSigns	010-4300		1,025.06
5002045256	07/09/2020	Federal Express	010-5900		42.66
5002045257	07/09/2020	Frontier Communications	010-5903		1,787.70
5002045258	07/09/2020	Frontline Technologies Group	010-5800		11,933.22
5002045259	07/09/2020	Gold Star Foods Inc	130-5600	186.20	
			130-9321	34,210.52	34,396.72
5002045260	07/09/2020	Harbor Freight Tools	010-4300	32.60	
			Unpaid Tax	.30-	32.30
5002045261	07/09/2020	Jordano's	130-9321		17,124.98
5002045262	07/09/2020	Kelly Paper Store	010-9320		6,966.25
5002045263	07/09/2020	Live Scan Ventura	010-5800		120.00
5002045264	07/09/2020	Charles Jones DBA Nighthawks Screen Printing	952-4300		2,861.44
5002045265	07/09/2020	Otis Elevator	010-5600		5,949.12
5002045266	07/09/2020	P & R Paper Supply Inc.	130-9329		1,967.63
5002045267	07/09/2020	ReadyRefresh by Nestle	010-4300		140.16
5002045268	07/09/2020	So Ca Gas Company	010-5507		17.56
5002045269	07/09/2020	US Postal Service Stamp Fulfillment Services	010-5900		1,763.85
5002045270	07/09/2020	State Of California (DOJ) Dept of Justice Acctg Office	010-5800		192.00
5002045271	07/09/2020	Tri County Bread Service	130-9321		881.50
5002045272	07/09/2020	MUFG Union Bank N.A Trust Dept-Fees	510-7434		2,780.00
5002045273	07/09/2020	US Air Conditioning	010-4300	204.89	
			Unpaid Tax	1.89-	203.00
5002045274	07/09/2020	Ventura County Auto Suppy	010-4300	98.90	
			Unpaid Tax	.91-	97.99
5002045275	07/09/2020	Verizon Business	010-5903		1.10
5002045276	07/09/2020	Ventura County Star	010-5800		445.70
5002045277	07/09/2020	Ventura Unified School District	010-5800		1,521.42
5002045278	07/16/2020	Vizena, Aileen	010-4200	84.35	
			010-4300	63.96	148.31
5002045279	07/16/2020	Granado, Rosa	010-4300		440.47
5002045280	07/16/2020	Jimenez, Evelyn	010-4300		132.69

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Checks Dated 07/01/2020 through 07/31/2020					
Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
5002045281	07/16/2020	Herinckx, Catherine E	010-4300		162.63
5002045282	07/16/2020	A-Z Bus Sales	010-4300		264.93
5002045283	07/16/2020	Aizen Fire Protection	010-5600	1,821.86	
			Unpaid Tax	1.90-	1,819.96
5002045284	07/16/2020	Wilivaldo Izazaga DBA ALWI Pest Control	010-5500		1,830.00
5002045285	07/16/2020	American Express Attn Payment Processing	010-4200	605.63	
			010-4300	297.54	
			010-5800	197.92	1,101.09
5002045286	07/16/2020	Jessica Lamb DbA Anacappucino	010-4300		1,224.66
5002045287	07/16/2020	Ardalan Construction Co., Inc.	216-6200		146,737.00
5002045288	07/16/2020	AT&T Mobility	010-5909		198.82
5002045289	07/16/2020	Barnes & Noble Inc	010-4200	33.24	
			010-4300	215.25	
			Unpaid Tax	2.28-	246.21
5002045290	07/16/2020	The Berry Man Inc	130-9321		23,391.01
5002045291	07/16/2020	Boomerang Project	010-5800		1,000.00
5002045292	07/16/2020	Canon Financial Services	010-9510	56,904.45	
			130-9510	397.42	57,301.87
5002045293	07/16/2020	Castle Air Inc	010-5600		538.50
5002045294	07/16/2020	City of Oxnard ATTN City Corps	010-5100		84,229.00
5002045295	07/16/2020	City Of Pt Hueneme	010-5502		9,772.14
5002045296	07/16/2020	Dell Marketing LP	010-5800		8,449.88
5002045297	07/16/2020	Diamond A Equipment	010-4300		889.48
5002045298	07/16/2020	Driftwood Dairy Inc.	130-9321		25,648.64
5002045299	07/16/2020	Earth Systems Consultants	216-6200		2,241.50
5002045300	07/16/2020	Elite Modular Leasing & Sales	216-6200		62,605.35
5002045301	07/16/2020	Fagen Friedman & Fulfrost	010-5200	1,155.00	
			010-5800	12,836.56	13,991.56
5002045302	07/16/2020	Fence Factory	010-4300		
			010-5600	2,450.00	
			215-6100	2,450.00-	854.45
5002045303	07/16/2020	FG Wilcox Inc	010-4300	195.75	
			Unpaid Tax	1.80-	193.95
5002045304	07/16/2020	Fun and Function	010-4300	116.85	
			Unpaid Tax	.53-	116.32
5002045305	07/16/2020	Great Lakes Sports	952-4300		167.48
5002045306	07/16/2020	Jostens Inc	010-4300		2,753.01
5002045307	07/16/2020	Junior Library Guild	010-4200		895.73
5002045308	07/16/2020	Kwang Sung Lee DBA K & S Lawnmower	010-4300	566.90	
			Unpaid Tax	5.15-	561.75
5002045309	07/16/2020	Learning Rights Law Center	Cancelled		8,562.50 *
		Cancelled on 08/14/2020			
5002045310	07/16/2020	Lifesigns Inc.	010-5800		332.00
5002045311	07/16/2020	MJP Technologies	010-4300		4,570.00

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Checks Dated 07/01/2020 through 07/31/2020

Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
5002045312	07/16/2020	Office Depot	010-4300	5,596.24	
			010-9510	497.95	6,094.19
5002045313	07/16/2020	Pitney Bowes Inc Reserve Account	010-5900		10,000.00
5002045314	07/16/2020	19six Architects	216-6200		31,521.25
5002045315	07/16/2020	Quill Corporation	010-9510		52.33
5002045316	07/16/2020	Silvas Oil Company Inc	010-4300		1,124.42
5002045317	07/16/2020	So Ca Gas Company	010-4300		73.36
5002045318	07/16/2020	US Postal Service Stamp Fulfillment Services	010-5900		613.65
5002045319	07/16/2020	Staples Advantage	010-9510		2,007.69
5002045320	07/16/2020	Time Warner Cable	010-5903		999.80
5002045321	07/16/2020	VCOE	010-5200		8,974.10
5002045322	07/16/2020	Ventura County Auto Supply	010-4300	97.36	
			Unpaid Tax	.89-	96.47
5002045323	07/16/2020	Ventura Steel Inc.	010-4300		140.61
5002045324	07/16/2020	LS DE LLC	010-4300	2,087.57	
			Unpaid Tax	28.80-	2,058.77
5002045325	07/23/2020	Walthall, Lisa B	010-4300		212.24
5002045326	07/23/2020	Pacheco, Veronica	010-4300		1,338.57
5002045327	07/23/2020	Perez, Jose	010-4300		250.00
5002045328	07/23/2020	Sanchez Najera, Nadean	010-5300		59.00
5002045329	07/23/2020	Foley, Courtney N	010-4300		326.22
5002045330	07/23/2020	Perez, Vanessa P	010-4200	1,366.58	
			010-4300	3,531.70	
			010-5200	1,739.42	
			010-5300	270.00	6,907.70
5002045331	07/23/2020	Xayaphone, Viengsamay	010-4300		441.33
5002045332	07/23/2020	A-1 Truck & Equipment	010-5600	7,189.92	
			Unpaid Tax	3.55-	7,186.37
5002045333	07/23/2020	Adorama	010-4300	260.76	
			010-4400	2,618.15	2,878.91
5002045334	07/23/2020	Airgas West	010-4300	606.25	
			010-5699	48.85	
			Unpaid Tax	2.94-	652.16
5002045335	07/23/2020	All Phase Electric	010-4300		83.93
5002045336	07/23/2020	American Express Attn Payment Processing	010-5211		5,122.00
5002045337	07/23/2020	Assistance League School	010-5100		29,900.00
5002045338	07/23/2020	Aswell Trophy	010-4300	83.56	
			Unpaid Tax	.76-	82.80
5002045339	07/23/2020	Atkinson, Andelson, Loya Ruud and Romo	010-5815		1,346.63
5002045340	07/23/2020	CDW-G (Chicago)	010-4300		690.73
5002045341	07/23/2020	City Of Oxnard	010-5502		15,142.45
5002045342	07/23/2020	City Of Pt Hueneme Attn Finance Dept.	010-5800		870.00
5002045343	07/23/2020	City Of Pt Hueneme	010-5502		2,510.92

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Checks Dated 07/01/2020 through 07/31/2020					
Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
5002045344	07/23/2020	Demco Inc	010-4400		852.59
5002045345	07/23/2020	Dugmore & Duncan Of California	010-4300		336.04
5002045346	07/23/2020	Dunn-Edwards Corp	010-4300	127.51	
			Unpaid Tax	1.17-	126.34
5002045347	07/23/2020	East Bay Restaurant	130-4300	350.00	
			130-5800	1,320.00	
			130-6500	11,263.46	12,933.46
5002045348	07/23/2020	Empire Cleaning Supply	010-4300		30,232.50
5002045349	07/23/2020	ESGI Software	010-5800		11,925.00
5002045350	07/23/2020	Fence Factory	010-4300		661.57
5002045351	07/23/2020	Frontier Communications	010-5903		497.07
5002045352	07/23/2020	GHS Garcia Hernandez Sawhney	010-9510		23,794.50
5002045353	07/23/2020	Gold Coast Glass Inc	010-4300	2,182.60	
			Unpaid Tax	12.63-	2,169.97
5002045354	07/23/2020	Home Depot	010-4300	11,612.68	
			010-4400	2,019.78	
			010-5699	.38	
			Unpaid Tax	131.39-	13,501.45
5002045355	07/23/2020	Integrated Fire & Safety	010-5600		1,023.75
5002045356	07/23/2020	Jive Communications Inc	010-5903		8,985.71
5002045357	07/23/2020	Kwang Sung Lee DBA K & S Lawnmower	010-4300	52.88	
			010-5600	25.16	
			Unpaid Tax	.49-	77.55
5002045358	07/23/2020	Keenes Hardware	010-4300	127.26	
			Unpaid Tax	1.17-	126.09
5002045359	07/23/2020	Kristi Ellen Vankeersbick	010-5800		875.00
5002045360	07/23/2020	Medical Billing Technologies	010-9510		35.94
5002045361	07/23/2020	Mobile Mini Inc	010-5699		254.47
5002045362	07/23/2020	MobyMax LLC	010-5800		12,967.00
5002045363	07/23/2020	New West Symphony Association	953-5800		350.00
5002045364	07/23/2020	Office Depot	010-4300		2,151.03
5002045365	07/23/2020	Darcel Olayo DBA One Bad Mother Clothing	953-4300		438.00
5002045366	07/23/2020	Oxnard Pipe & Supply	010-4300	3,129.93	
			Unpaid Tax	28.77-	3,101.16
5002045367	07/23/2020	Oxnard School District	010-5100	63,819.19	
			010-5800	20,684.81	84,504.00
5002045368	07/23/2020	PaperClip Communications	130-5800		197.00
5002045369	07/23/2020	Pete's Road Service , Inc.	010-5600	17.74	
			Unpaid Tax	.03-	17.71
5002045370	07/23/2020	Pitney Bowes Inc	010-5900		619.30
5002045371	07/23/2020	Port Hueneme Marine Supply Co	010-4300	68.47	
			Unpaid Tax	.63-	67.84
5002045372	07/23/2020	ReadyRefresh by Nestle	130-4300		7.60
5002045373	07/23/2020	Really Good Stuff	010-4300		108.63
5002045374	07/23/2020	The Shopper Inc	010-4300	554.63	
			Unpaid Tax	7.65-	546.98

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Checks Dated 07/01/2020 through 07/31/2020

Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
5002045375	07/23/2020	Shred-It USA	010-5800		73.93
5002045376	07/23/2020	Sinclair Sanitary Supply Inc	010-4300		2,556.33
5002045377	07/23/2020	So Ca Gas Company	010-5507		728.09
5002045378	07/23/2020	Rockstar Recruiting DBA StaffRehab	010-5100		6,292.80
5002045379	07/23/2020	Staples Advantage	010-4300		3,504.28
5002045380	07/23/2020	STAR of CA,ERA Ed	010-5100		43,418.41
5002045381	07/23/2020	STS education	130-4400		72.00
5002045382	07/23/2020	Jeremy & Lois Talmadge	010-4300		7,700.00
5002045383	07/23/2020	U.S. Bank Corporate Payment Systems	010-4300	612.15	
			010-5600	346.31	958.46
5002045384	07/23/2020	VCOE	010-5100	20,462.75	
			010-5200	30.00	
			010-5800	20,785.33	41,278.08
5002045385	07/23/2020	Western Exterminator	010-5500		59.00
5002045386	07/30/2020	Amazon Capital Service	010-4300		11,441.54
5002045387	07/30/2020	Boxwood Technology Inc.	010-5800		654.00
5002045388	07/30/2020	City Of Oxnard	010-5502		6,938.29
5002045389	07/30/2020	Discount Two Way Radio	010-4300		185.97
5002045390	07/30/2020	E.J.Harrison & Sons Inc.	010-5501		9,632.25
5002045391	07/30/2020	Empire Cleaning Supply	010-4300	15,216.30	
			010-9320	662.07	15,878.37
5002045392	07/30/2020	Highlights for Children	010-9510		187.50
5002045393	07/30/2020	Kelly Paper Store	010-4300		540.40
5002045394	07/30/2020	Learning A-Z, LLC	010-5800		85,995.93
5002045395	07/30/2020	Medical Billing Technologies	010-5800		29,700.00
5002045396	07/30/2020	Port Hueneme Marine Supply Co	010-4300	783.76	
			Unpaid Tax	9.60-	774.16
5002045397	07/30/2020	San Joaquin County Office of Education	010-5800		1,192.80
5002045398	07/30/2020	Scholastic (book Club)	010-9510		69.58
5002045399	07/30/2020	School Health Corporation	010-9320		128.78
5002045400	07/30/2020	School Specialty Inc.	010-4300	4,426.79	
			010-9320	4,326.36	8,753.15
5002045401	07/30/2020	Seesaw	010-5800		12,870.00
5002045402	07/30/2020	So Ca Edison Co	010-5506		25,062.25
5002045403	07/30/2020	Southwest School & Office	010-9320		5,109.76
5002045404	07/30/2020	Starfall Education	010-5800		540.00
5002045405	07/30/2020	Tax Deferred Services	010-9533		18,976.00
5002045406	07/30/2020	VCOE	010-5800	75.00	
			010-5900	5,508.00	
			010-9510	98,976.38	104,559.38
5002045407	07/30/2020	Ventura County Schools Self-Funding Authority	010-5400		754,403.00
5002045408	07/30/2020	Verizon California	010-5900		160.94
5002045409	07/30/2020	Ventura County Star	010-4300		304.23

The preceding Checks have been issued in accordance with the District's Policy and authorization of the Board of Trustees. It is recommended that the preceding Checks be approved.

ESCAPE ONLINE

Page 6 of 7

Checks Dated 07/01/2020 through 07/31/2020

Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
5002045410	07/30/2020	Camlox Industries DBA Western Graphix	010-4300		229.64
Total Number of Checks				199	2,292,491.46

	Count	Amount
Cancel	4	12,573.36
Net Issue		2,279,918.10

Fund Recap

Fund	Description	Check Count	Expensed Amount
010	General Fund	172	1,844,410.77
130	Cafeteria Fund	12	117,653.12
215	Measure T Building Fund	1	2,450.00-
216	Measure B Building Fund	7	313,980.27
510	Bond Interest and Redemption F	1	2,780.00
952	Green ASB Fund	2	3,028.92
953	Unorganized Student Body/Elem	2	788.00
Total Number of Checks		195	2,280,191.08
Less Unpaid Tax Liability			272.98-
Net (Check Amount)			2,279,918.10

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: REPORT OF MISCELLANEOUS INCOME FOR
JULY 2020

BOARD MEETING DATE: August 24, 2020

FROM: Patricia Marshall, Chief Business Official
Dr. Christine Walker, Superintendent

STAFF COMMENTRECOMMENDATION

For information only

BACKGROUND

The monthly miscellaneous income report is a summary of funds received in the district office and transmitted to the Ventura County Office of Education for deposit into the various funds of the district at the County Treasury.

The July report reflects the receipt of \$307,527.90 as follows:

	Description	Amount
	General Fund	\$48,588.00
	Cafeteria Fund	\$258,939.90
	Measure T Bldg. Fund	\$0
	Developer Fee Fund	\$0
	Student Funds	\$0
	Totals	\$307,527.90

COUNTY - County Account												
Receipt Id	Receipt Status	Customer	Batch Id	Receipt Type	Receipt Date	Customer Reference #	Invoice #	Loc	Deposit Id	Comment	Receipt Amount	
DP21-0000001	Posted	(701575) VCOE	1317	Check	07/02/20	5071914049	AR20-00583	01	CR135242	MTSS Services per MOU 07/C	41,215.00	
	(053029)	010- 8699- 0000- 0- 0000- 0000- 000- 210- MHSP- 0					.00					
	(012582)	010- 9200- 0000- 0- - - - - - - - - -					41,215.00					
DP21-0000002	Posted	(713338) Marsha Brumana	1317	Check	07/02/20	2142	AR20-00718		CR135242	APR - JUNE 2020	136.00	
	(026167)	010- 9200- - - - - - - - - -					136.00					
	(022204)	010- 9537- - - - - - - - - -					.00					
DP21-0000003	Posted	(710694) Cliff Morgan	1317	Check	07/02/20	1407	AR20-00734	01	CR135242	APR - JUNE 2020	193.00	
	(026167)	010- 9200- - - - - - - - - -					193.00					
	(022204)	010- 9537- - - - - - - - - -					.00					
DP21-0000004	Posted	(712929) Lorenzo Ramirez	1317	Check	07/02/20	4693	AR20-00656		CR135242	APR - JUNE 2020	261.00	
	(026167)	010- 9200- - - - - - - - - -					261.00					
	(022204)	010- 9537- - - - - - - - - -					.00					
DP21-0000005	Posted	(701503) State Of California	1317	Check	07/02/20	64-594825	AR20-00807		CR135242	FED MEAL REIMB MAY 2020	258,939.90	
	(046715)	130- 8220- 5310- 0- 0000- 0000- 000- 000- 2600- 0					.00					
	(012583)	130- 9200- 5310- 0- - - - - - - - - -					258,939.90					
DP21-0000006	Posted	(712118) Parkview Elem School PT	1317	Check	07/02/20	2004			CR135242	DONATION - PTA	6,000.00	
	(011150)	010- 8699- 0000- 0- 0000- 0000- 260- 000- D000- 0					6,000.00					
DP21-0000007	Posted	(000093) Ruth Ayala	1318	Check	07/02/20	674339058	AR21-00002	01	CR135242	JUL -SEP 2020	783.00	
	(022204)	010- 9537- - - - - - - - - -					783.00					
Total for Hueneme Elementary School District											307,527.90	

Fund-Object Recap

010-8699	All Other Local Revenue	6,000.00
010-9200	Accounts Receivable	41,805.00
010-9537	Retiree Benefits Liability	783.00
Fund 010 - General Fund		48,588.00
130-8220	Child Nutrition Programs	.00
130-9200	Accounts Receivable	258,939.90
Fund 130 - Cafeteria Fund		258,939.90
Total for Hueneme Elementary School District		307,527.90

Org Recap

* On Hold

Selection Sorted by Receipt Id, Filtered by (Org = 602, Starting Receipt Date = 7/1/2020, Ending Receipt Date = 7/31/2020, User Created = N, On Hold? = Y, No Invoice = Y, Accounts? = Y, Recap = O, Sort/Group =)

ESCAPE ONLINE

COUNTY - County Account

Receipt Id	Receipt Status	Customer	Batch Id	Receipt Type	Receipt Date	Customer Reference #	Invoice #	Loc	Deposit Id	Comment	Receipt Amount
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Org Recap

Hueneme Elementary School District

C - Check 307,527.90

Report Total 307,527.90

* On Hold

 Selection Sorted by Receipt Id, Filtered by (Org = 602, Starting Receipt Date = 7/1/2020, Ending Receipt Date = 7/31/2020, User Created = N, On Hold? = Y,
 No Invoice = Y, Accounts? = Y, Recap = O, Sort/Group =)

ESCAPE ONLINE

Page 2 of 2

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: ACCEPTANCE OF GIFTS TO THE DISTRICT

BOARD MEETING DATE: August 24, 2020

FROM: Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board formally accept the following new gifts to the district and authorize the Superintendent to send a letter of appreciation to the donors.

- \$3,500.00 in dual language supplies from Cynthia Sanchez for Richard Bard Elementary School.
- \$1,000.00 from Marta Hopkins for Hollywood Beach Elementary School.

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: APPROVAL TO UTILIZE PIGGYBACK BIDS FOR GOODS AND SERVICES THROUGHOUT THE YEAR 2020-21

MEETING DATE: August 24, 2020

FROM: Patricia Marshall, Chief Business Official
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board approve utilizing piggyback bids for purchasing products and services when needed during the 2020-21 fiscal year.

BACKGROUND

In an effort to reduce costs and reduce continuous board approval requests throughout the year, District Administration requests the Board's approval to use piggyback bids to purchase products and services. The District has used piggyback bids such as California Multiple Award Schedules (CMAS), Savanna School District, National Joint Powers Alliance (NJPA) and Kern County PEPPM. Other Cooperatives such as CalSave, National Intergovernmental Purchasing Alliance (National IPA), U.S. Communities and Western States Contracting Alliance are available to agencies to purchase computers, equipment, office supplies, custodial supplies, copiers, furniture, printers and more.

The State of California Department of General Services (DGS) and Public Contract Code §20118 allow school districts to participate in Cooperative Purchasing Programs. Districts and other agencies throughout California and other states may include a piggyback clause in their bid documents and contracts with vendors. This allows other Districts, if beneficial, to bypass their own bid process and utilize goods or services that have already been bid. Large districts purchasing a high volume of goods/services that include a piggyback clause in their contracts, will allow other districts to benefit in the cost savings. Staff will evaluate and compare bid pricing of available programs to determine the most cost effective avenue for the District.

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: CERTIFICATION OF AUTHORIZED SIGNATURES

BOARD MEETING DATE: August 24, 2020

FROM: Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board authorize signatures for Board members and district administrators as listed on the Authorizations form, Parts 1 and 2, to be valid for the period from August 24, 2020, through December 14, 2020, or the date of the December 2020 meeting.

BACKGROUND

Members of the Governing Board, and the Superintendent, will sign Part 1.

Education Code Sections 41632, 42633, and 44843 require that the District authorize agents for approval of orders, checks, contracts, and various reports for each fiscal year. Once the agents are declared, their signatures must be placed on file at the Ventura County Office of Education in order for orders on the funds of the District to be approved. Annual authorization statements and/or agents are also required for various programs, e.g., Federal Impact Aid, State School Building Lease Purchase Program, etc.

Part 2 of the Authorizations form is for district agents authorized to sign checks, orders for salary payment, notices of employment, contracts, etc. Included is detailed information about what items each person is authorized to sign.

The signed Certification of Signatures, Parts 1 and 2, will be forwarded to the Ventura County Office of Education. A copy will be kept on file in the District's Business Office.

HUENEME ELEMENTARY SCHOOL DISTRICT

CERTIFICATION OF SIGNATURES

I, Christine Walker, Secretary to the Board of Education of the Hueneme Elementary School District of Ventura County, California, certify that the signatures shown below are the verified signatures of the members of the Governing Board of the above-named school district (Part 1). Verified signatures of the person or persons authorized to sign orders drawn on the funds of the school district, Notices of Employment, Contracts, etc., appear in Part 2. These certifications are made in accordance with the provisions of Education Code Sections indicated. * If those authorized to sign orders shown in Part 2 are unable to do so, the law requires the signatures of the majority of the Governing Board.

These approved signatures will be considered valid for the period of August 24, 2020 to December 14, 2020 or the date of the December 2020 meeting.

Date of Board Action: August 24, 2020 Signature: _____
Christine Walker, Ed.D.
Superintendent/Secretary of the Board

PART I

Signatures of Members of the Board:

Signature: _____ Signature: _____
Print/Type: Darlene A. Bruno Print/Type: Bexy I. Gomez
President of the Board of Education **Member of the Board of Education**

Signature: _____ Signature: _____
Print/Type: Siugen Constanza Print/Type: Scott Swenson
Clerk of the Board of Education **Member of the Board of Education**

Signature: _____
Print/Type: Charles Weis, Ph.D.
Member of the Board of Education

*K-12 Districts

42632

42633

**HUENEME ELEMENTARY SCHOOL DISTRICT
CERTIFICATION OF SIGNATURES**

I, Christine Walker, Secretary to the Board of Education of the Hueneme Elementary School District of Ventura County, California, certify that the signatures shown below, in Part 2 of the Certification of Signatures form, are the verified signatures of employees of the District authorized to sign orders drawn on the funds of the District, Notices of Employment, Contracts, etc. These certifications are made in accordance with the provisions of Education Code Sections indicated.* If those authorized to sign orders shown in Part 2 are unable to do so, the law requires the signatures of the majority of the Governing Board.

These approved signatures will be considered valid for the period of August 24, 2020 to December 14, 2020 or the date of the December 2020 meeting.

Date of Board Action: August 24, 2020 Signature: _____
Secretary of the Board

PART 2

Signatures of Personnel and/or Members of the Governing Board authorized to Sign Checks, Orders for Salary Payment, Notices of Employment, Contracts, etc. Please list after each name all items that a person is authorized to sign.

Signature: _____
Print/Type: Christine Walker
Title: Superintendent and Secretary to the Board
Authorized to Sign: Please see the attached list

Signature: _____
Print/Type: Carlos Dominguez
Title: Deputy Superintendent
Authorized to Sign: Please see the attached list

Signature: _____
Print/Type: Helen Cosgrove
Title: Assistant Superintendent, Educational Services
Authorized to Sign: Please see the attached list

Signature: _____
Print/Type: David Ragsdale
Title: Assistant Superintendent, Technology & Strategic Operations
Authorized to Sign: Please see the attached list

Signature: _____
Print/Type: Jennifer Carr
Title: Senior Director of Personnel Services
Authorized to Sign: Please see the attached list

Signature: _____
Print/Type: Melissa Rufai
Title: Director of Personnel Services
Authorized to Sign: Please see the attached list

Signature: _____
Print/Type: Joe Hiton
Title: Senior Director, Facilities, Operations & Transportation
Authorized to Sign: Please see the attached list

Signature: _____
Print/Type: Patricia Marshall
Title: Chief Business Official
Authorized to Sign: Please see the attached list

Signature: _____
Print/Type: Laura Porras
Title: Purchasing Technician
Authorized to Sign: Please see the attached list

HUENEME ELEMENTARY SCHOOL DISTRICT SIGNATURE AUTHORIZATIONS

Authorized Agents, Federal and State Applications:

Christine Walker, Superintendent; Carlos Dominguez, Deputy Superintendent; Helen Cosgrove, Assistant Superintendent, Educational Services; David Ragsdale, Assistant Superintendent, Technology & Strategic Operations; and Patricia Marshall, Chief Business Official, are authorized for federal and state applications made in the name of the District, and they are directed to submit all necessary reports required by the federal and state government.

Authorized Agents, Federal Impact Aid:

Christine Walker, Superintendent and Patricia Marshall, Chief Business Official, are authorized to sign all documents pertaining to Federal Impact Aid.

Authorization of Civil Rights Coordinator:

Christine Walker, Superintendent, and Carlos Dominguez, Deputy Superintendent, are authorized as Civil Rights Coordinators.

Authorized Representative to the Ventura County Schools Self-Funding Authority (VCSSFA):

Christine Walker, Superintendent, is authorized as representative to the Board of Directors of the VCSSFA.

Authorized Alternative Representative to the Ventura County Schools Self-Funding Authority (VCSSFA):

Patricia Marshall, Chief Business Official, is authorized as alternative representative to the Board of Directors of the VCSSFA.

Authorized Representative for State Allocation Board School Facilities Program and the State School Building Lease-Purchase Program (Chapter 22, Part 10, Education Code):

The signatures of Christine Walker, Superintendent; David Ragsdale, Assistant Superintendent, Technology & Strategic Operations; and Patricia Marshall, Chief Business Official, are authorized to file applications, contracts, agreements and change orders approved by the Governing Board, and to act as District liaison between the State Allocation Board and the District.

Authorization of California Environmental Quality Act (CEQA) Officer:

Christine Walker, Superintendent, is authorized as CEQA Officer for the District.

Authorized Agents to Acquire Surplus Property:

David Ragsdale, Assistant Superintendent, Technology & Strategic Operations; Patricia Marshall, Chief Business Official; Joe Hiton, Senior Director of Facilities, Operations and Transportation; and Laura Porras, Purchasing Technician, are authorized agents to acquire surplus property.

Authorized Agents, State Office of Emergency Services:

Christine Walker, Superintendent, and Patricia Marshall, Chief Business Official, are authorized agents to provide the State Office of Emergency Services with support for all matters pertaining to state disaster assistance.

Authorized Agents, District Payroll and Commercial Checks:

Christine Walker, Superintendent, and Patricia Marshall, Chief Business Official, are authorized agents to sign all payroll and commercial checks.

Authorized Agents, Budget Transfers:

Christine Walker, Superintendent, and Patricia Marshall, Chief Business Official, are authorized agents to approve budget transfers.

Authorized to Sign Employment Contracts:

The Governing Board is authorized to sign payroll contracts for certificated personnel. Christine Walker, Superintendent, and Carlos Dominguez, Deputy Superintendent, are authorized to sign payroll contracts for non-certificated personnel.

Authorized to Sign Reports, Budgets, and all Documents Requiring Signature of the Secretary or Clerk of the Governing Board:

The Governing Board and Christine Walker, Superintendent, are authorized to sign all reports and documents requiring the signature of the secretary or clerk of the Governing Board.

Authorization to Sign Contracts after Board Approval:

Christine Walker, Superintendent; David Ragsdale, Assistant Superintendent, Technology & Strategic Operations; and Patricia Marshall, Chief Business Official, are authorized to sign contracts after Board approval.

Authorization to Sign Contracts for Personal Services:

Christine Walker, Superintendent; David Ragsdale, Assistant Superintendent, Technology & Strategic Operations; and Patricia Marshall, Chief Business Official, are authorized to sign contracts for personal services.

Authorization to Sign Purchase Orders:

Christine Walker, Superintendent; David Ragsdale, Assistant Superintendent, Technology & Strategic Operations; and Patricia Marshall, Chief Business Official, are authorized to sign purchase orders.

Authorized to Sign Cafeteria Reports:

Christine Walker, Superintendent, and Patricia Marshall, Chief Business Official, are authorized to sign cafeteria reports.

Authorization to Purchase Equipment:

Christine Walker, Superintendent; David Ragsdale, Assistant Superintendent, Technology & Strategic Operations; and Patricia Marshall, Chief Business Official, are authorized to purchase equipment.

Authorized Signatures for County Forms:

The following persons are authorized to sign necessary county forms, which include the following:

1. Loyalty Oaths
 - a. Carlos Dominguez, Deputy Superintendent
 - b. Jennifer A. Carr, Senior Director of Personnel Services
 - c. Melissa Rufai, Director of Personnel Services

2. Intrafund Transfers
 - a. Christine Walker, Superintendent
 - b. Patricia Marshall, Chief Business Official
3. Collection Reports
 - a. Christine Walker, Superintendent
 - b. Patricia Marshall, Chief Business Official
4. Interfund Transfers Approved by Board
 - a. Christine Walker, Superintendent
 - b. Patricia Marshall, Chief Business Official
5. Payroll and Commercial Checks
 - a. Patricia Marshall, Chief Business Official
6. Retirement and Separation Forms for Certificated and Non-Certificated Personnel and Pay Adjustment Forms
 - a. Carlos Dominguez, Deputy Superintendent
 - b. Jennifer A. Carr, Senior Director of Personnel Services
 - c. Melissa Rufai, Director of Personnel Services
 - d. Patricia Marshall, Chief Business Official
7. Attendance Reports
 - a. Christine Walker, Superintendent
 - b. Patricia Marshall, Chief Business Official

Authorized to Sign Checks on Revolving Cash Fund Account:

Christine Walker, Superintendent, and Patricia Marshall, Chief Business Official, are authorized to sign checks on the revolving cash account.

Authorized to Sign Checks on Cafeteria Account:

Christine Walker, Superintendent, and Patricia Marshall, Chief Business Official, are authorized to sign checks on the cafeteria account.

Authorized to Sign Checks on the Clearing Account:

Christine Walker, Superintendent, and Patricia Marshall, Chief Business Official, are authorized to sign checks on the clearing account.

Authorized to Sign Checks on Unorganized Student Body Accounts:

Christine Walker, Superintendent, and Patricia Marshall, Chief Business Official, are authorized to sign checks on unorganized student body accounts.

Authorization for Ventura County Office of Education (VCOE) to Transfer Funds:

The VCOE is authorized to transfer funds upon completion of purchase orders issued to the VCOE.

Authorized Management Directors and Alternates to Gold Coast Joint Benefits Trust:

Management Directors: Carlos Dominguez, Deputy Superintendent; and Patricia Marshall, Chief Business Official

Alternates: David Ragsdale, Assistant Superintendent, Technology & Strategic Operations, Jennifer A. Carr, Senior Director of Personnel Services, and Melissa Rufai, Director of Personnel Services

Authorized Custodian of Records:

Christine Walker, Superintendent, and Carlos Dominguez, Deputy Superintendent, are authorized as the District Custodians of Records

Authorization to Sign Documents Related to the E-Rate Program:

Christine Walker, Superintendent; David Ragsdale, Chief Technology Officer; and Patricia Marshall, Chief Business Official

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: REQUEST FOR AUTHORIZATION TO CONTINUE PARTICIPATION OF THE DEPUTY DISTRICT ATTORNEY ON THE HUENEME ELEMENTARY SCHOOL DISTRICT SCHOOL ATTENDANCE REVIEW BOARD

BOARD MEETING DATE: August 24, 2020

FROM: David Castellano, Senior Director, Student Support Services
Helen Cosgrove, Assistant Superintendent
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board ratify:

- (1) that the district continues to have a Deputy District Attorney (DDA) sit on the district's School Attendance Review Board (SARB) during the 2020-2021 school year; and
- (2) that the Superintendent or designee pay \$2,666.66 for the service fee assessed by the District Attorney's office.

BACKGROUND

During the past several years, the Hueneme Elementary School District has had a representative from the Ventura County District Attorney's office present at monthly School Attendance Review Board (SARB) meetings. The Deputy District Attorney is an integral SARB member, helping to solve problems related to district, student or parent needs. His presence adds legal expertise and provides a conduit of acceptance for SARB cases needing to be referred to the justice system for prosecution.

Fees are assessed by the District Attorney's office based on district usage of the DDA's time. The proposed 2020-2021 fee assessment is \$2,666.66 but, due to the COVID-19 emergency school closures, and the inability to follow SARB procedures to the end of the 2019-2020 school year, the assessment is similar to fees assessed during the 2018-2019 school year and they do not anticipate an increase based on our prior year's usage.



OFFICE OF THE DISTRICT ATTORNEY

COUNTY OF VENTURA, STATE OF CALIFORNIA

GREGORY D. TOTTEN
District Attorney

CHERYL M. TEMPLE
Chief Assistant District Attorney

MICHAEL K. FRAWLEY
Chief Deputy District Attorney
Administrative Services

R. MILES WEISS
Chief Deputy District Attorney
Criminal Prosecutions

W. CHARLES HUGHES
Chief Deputy District Attorney
Justice Services

MICHAEL R. JUMP
Chief Deputy District Attorney
Victim & Community Services

KEVIN B. DRESCHER
Chief Deputy District Attorney
Special Prosecutions

MICHAEL BARAY
Chief Investigator
Bureau of Investigation

*Dave C.
FYI*

May 11, 2020

Dr. Christine Walker
Superintendent
Hueneme Elementary School District
205 North Ventura Road
Port Hueneme, CA 93041

Re: 2020-2021 THRIVE Program (SARB/Tuancy Funding)

Dear Dr. Walker:

I am writing to update you on our Tuancy Habits Reduced Increases Vital Education (THRIVE) program. I also want to provide you with details regarding the funding outlook for the THRIVE program for the fiscal year July 1, 2020 through June 30, 2021.

A major source of funding for the program over the years has been from the Juvenile Justice Crime Prevention Act 2000 (JJCPA grant). The JJCPA grant is administered by the Probation Agency on behalf of the Juvenile Justice Coordinating Council (JJCC). Last fiscal year, the JJCC allocated \$279,105 to THRIVE. For fiscal year 2020-2021, we have estimated the District Attorney's Office THRIVE program expenses to be \$470,711. To partially offset these increasing personnel costs, the District Attorney's Office is seeking an increase of \$18,215, for a total of \$294,194 from the JJCPA grant. We are optimistic this funding request will be approved by the JJCC.

We are not seeking an increase in funding from the school districts participating in THRIVE. For the upcoming fiscal year, we are seeking a total of \$125,083 from the districts, which is the same as the previous year. Your district contributed \$2,666.66 toward THRIVE in FY 2019-2020, based on your district using 2.13 percent of the resources of the program in the prior year. Due to the unexpected COVID-19 emergency school closures, and the inability to follow SARB procedures to the end of the 2019-2020 school year, the attendance records for this school year will not accurately reflect the use of program resources for the coming year. At this juncture, we believe your district's use of the program resources will be a similar percentage as the 2018-2019 school year.

RECEIVED
05/14/20

SPECIAL PROSECUTIONS

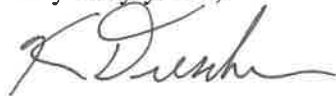
Dr. Christine Walker

May 11, 2020

Page 2

Shortly after the new fiscal year begins, I will contact you again to finalize your district's commitment to participate in the THRIVE program. Your requested contribution for the 2020-2021 school year will be approximately \$2,666.66. If you have any questions, please do not hesitate to call our Juvenile Unit Supervisor, Rebecca Day at (805) 981-5861.

Very truly yours,

A handwritten signature in black ink, appearing to read "K. Drescher", written in a cursive style.

KEVIN DRESCHER
Chief Deputy District Attorney

KBD/cw

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: RATIFICATION OF AGREEMENT WITH ART TREK AND HUENEME ELEMENTARY SCHOOL DISTRICT FOR ASES PROGRAM

BOARD MEETING DATE: August 24, 2020

FROM: Raven Aipa, Senior Director
Helen Cosgrove, Assistant Superintendent, Educational Services
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board ratify an Agreement with Art Trek, Inc. and the District to provide After School Education and Safety (ASES) staff with professional learning.

BACKGROUND

In preparation for schools reopening with a full day extended learning day program to be provided at all eight elementary ASES sites, Art Trek, Inc. has provided professional learning days via Zoom to each ASES staff in the 2020-2021 school year. Staff received training for the 12 lessons that will be taught to up to 1000 students enrolled in this program when schools reopen in Phase II and/or Phase III.

HUENEME ELEMENTARY SCHOOL DISTRICT

205 N. Ventura Road

(805) 488-3588

Port Hueneme, CA 93041-3065

SERVICES AGREEMENT

This Services Agreement (the "Agreement") is made and entered into this 21 day of July, 2020 by and between the **Hueneme Elementary School District** (hereinafter referred to as "District") and Art Trek Inc. (hereinafter referred to as "Provider.")

Art Trek, Inc.

Provider

703 Rancho Conejo Blvd.

Street Address

Newbury Park, CA 93041

City, State, Zip code

20-5130203

Tax Identification or Social Security Number

805-499-1700

Telephone Number

Fax Number

info@arttrek.org

E-mail Address

Business License Number (if applicable)

SERVICES

Curriculum: 2020-2021 School Year Zoom & PL for staff

Description of Services

Aug. 11

Aug. 11 & 2 (3 hour) Zoom training

Training via Zoom

Date(s) of Service

Hour(s) of Service

Location

FEES

Compensation for Services

\$ 25,464.00

Other Ancillary Cost, as applicable

\$ _____

Total not to Exceed

\$ _____

W-9 attached

INSURANCE. Provider, at its own cost and expense, shall procure and maintain during the term of this Agreement, policies of insurance for the following types of coverage:

- Commercial General Liability Insurance. REQUIRED** Provider shall procure and maintain, during the term of this Agreement, not less than the following General Liability Insurance coverage in the amounts of \$1,000,000 per occurrence and \$2,000,000 aggregate.

Commercial General Liability insurance shall include products/completed operations, broad form property damage, and personal and advertising injury coverage.

Any and all vendors and subcontractors hired by Provider in connection with the activities described in this Agreement shall maintain such insurance unless the Provider's insurance covers the subcontractor and its employees.

- Workers' Compensation Insurance. IF APPLICABLE** Provider shall procure and maintain, during the term of this Agreement, Workers' Compensation Insurance, as required by California law, on all of its employees engaged in work related to the performance of this Agreement. In the case of any activities which are hired or subcontracted, Provider shall require all vendors and subcontractors to provide Workers' Compensation Insurance for all of the vendor's and/or subcontractor's employees to be engaged in such activities unless such employees are covered by the protection afforded by the Provider's Workers' Compensation Insurance.

- Automobile Liability.** If vehicles will be driven on district property, Provider shall procure and maintain, during the full term of this Agreement following Automobile Liability Insurance with the following minimum coverage limits:

Personal vehicles: \$500,000.00 combined single limit or
\$100,000.00 per person / \$300,000.00 per accident
Commercial vehicles: \$1,000,000.00 combined single limit

Other Coverage as Dictated by the District. Provider shall procure and maintain, during the term of this Agreement, Abuse and Molestation coverage in the amounts of \$1,000,000 per occurrence and \$2,000,000 aggregate.

Certificates of Insurance. Provider and any and all vendors and subcontractors working for Provider shall provide certificates of insurance to the District as evidence of the insurance coverage required herein, not less than 15 days prior to commencing the proposed activity, and at any other time upon the request of the District. Certificates of such insurance shall be filed with the District on or before commencement of the services under this Agreement.

Provider's and any and all Provider subcontractor's Commercial General Liability insurance and Abuse and Molestation coverage shall name the District, its employees, and school board members as additional insureds.

Insurance written on a "claims made" basis is to be renewed by the Provider and all Provider subcontractors for a period of three (3) years following termination of this Agreement. Such insurance must have the same coverage and limits as the policy that was in effect during the term of this agreement, and will cover the Provider for all claims made.

Failure to Procure Insurance. Failure on the part of Provider, or any of its subcontractors, to procure or maintain required insurance shall constitute a material breach of contract under which the District may immediately terminate this Agreement.

PAYMENT. District will pay Provider after receipt of an invoice, net 30 days.

CONDITIONS. Provider will have no obligation to provide services until District returns a signed copy of this Agreement.

NATURE OF RELATIONSHIP. The parties agree the relationship created by this Agreement is that of independent contractor.

AUTHORITY. Provider represents and warrants that Provider has all requisite power and authority to conduct its business and to execute, deliver, and perform this Agreement.

BINDING EFFECT. This Agreement shall inure to the benefit and shall be binding upon all of the parties to this Agreement, and their respective successors in interest or assigns.

TERMINATION OR AMENDMENT. This Agreement may be terminated or amended in writing at any time by mutual written consent of all of the parties to this Agreement, and may be terminated by either party for any reason by giving the other party 30 days advance written notice.

NON-DISCRIMINATION AND EQUAL EMPLOYMENT OPPORTUNITY. Provider represents and agrees that it does not and shall not discriminate against any employee or applicant for employment because of race, religion, color, sex, or national origin.

GOVERNING LAW AND VENUES. This Agreement shall be interpreted in accordance with the laws of the State of California. If any action is brought to interpret or enforce any term of this Agreement, the action shall be brought in state or federal court situated in the County of Ventura, State of California.

ARBITRATION. Any dispute arising under this Agreement, including, without limitation, all disputes relating in any manner to the performance or enforcement of this Agreement shall be resolved by binding arbitration in Ventura County pursuant to the rules of the American Arbitration Association.

ATTORNEYS FEES. In the event of any action or proceeding to interpret or enforce the terms of this Agreement, the prevailing party, as determined by the court or arbitrator, shall be entitled to recover its reasonable attorneys fees and costs incurred in connection with such actions or proceeding.

INDEMNIFICATION. Provider agrees to defend, indemnify, and hold harmless District, its officers, agents, employees, and/or volunteers from any and all claims, demands, losses, damages and expenses, including legal fees and costs, or other obligations or claims arising out of any liability or damage to person or property, or any other loss, sustained or claimed to have been sustained arising out of activities of the Provider or those of any of its officers, agents, employees, or subcontractors of Provider, whether such act or omission is authorized by this Agreement or not. Provider shall also pay for any and all damage to the Real and Personal Property of the District, or loss or theft of such Property, done or caused by such persons. District assumes no responsibility whatsoever for any property placed on District premises by Provider, Provider's agents, employees or subcontractors. Provider further hereby waives any and all rights of subrogation that it may have against the District. The provisions of this Agreement do not apply to any damage or losses caused solely by the negligence of the District or any of its officers, agents, employees, and/or volunteers.

ACKNOWLEDGEMENT AND AGREEMENT

I have read this agreement and agree to its terms.

Provider signature

SITE AGREEMENT

Site Administrator signature

DISTRICT APPROVAL

District Administrator signature

Nan Young

Print name

Raven Aipa

Print name

Patricia Marshall

Print name

August 17, 2020

Date

8/17/2020

Date

8-17-2020

Date

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**GENERAL LIABILITY DELUXE ENDORSEMENT:
HUMAN SERVICES**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE

It is understood and agreed that the following extensions only apply in the event that no other specific coverage for the indicated loss exposure is provided under this policy. If such specific coverage applies, the terms, conditions and limits of that coverage are the sole and exclusive coverage applicable under this policy, unless otherwise noted on this endorsement. The following is a summary of the Limits of Insurance and additional coverages provided by this endorsement. For complete details on specific coverages, consult the policy contract wording.

Coverage Applicable	Limit of Insurance	Page #
Extended Property Damage	Included	2
Limited Rental Lease Agreement Contractual Liability	\$50,000 limit	2
Non-Owned Watercraft	Less than 58 feet	2
Damage to Property You Own, Rent, or Occupy	\$30,000 limit	2
Damage to Premises Rented to You	\$1,000,000	3
HIPAA	Clarification	4
Medical Payments	\$20,000	5
Medical Payments -- Extended Reporting Period	3 years	5
Athletic Activities	Amended	5
Supplementary Payments -- Bail Bonds	\$5,000	5
Supplementary Payment -- Loss of Earnings	\$1,000 per day	5
Employee Indemnification Defense Coverage	\$25,000	5
Key and Lock Replacement -- Janitorial Services Client Coverage	\$10,000 limit	6
Additional Insured -- Newly Acquired Time Period	Amended	6
Additional Insured -- Medical Directors and Administrators	Included	7
Additional Insured -- Managers and Supervisors (with Fellow Employee Coverage)	Included	7
Additional Insured -- Broadened Named Insured	Included	7
Additional Insured -- Funding Source	Included	7
Additional Insured -- Home Care Providers	Included	7
Additional Insured -- Managers, Landlords, or Lessors of Premises	Included	7
Additional Insured -- Lessor of Leased Equipment	Included	7
Additional Insured -- Grantor of Permits	Included	8
Additional Insured -- Vendor	Included	8
Additional Insured -- Franchisor	Included	8
Additional Insured -- When Required by Contract	Included	9
Additional Insured -- Owners, Lessees, or Contractors	Included	9
Additional Insured -- State or Political Subdivisions	Included	10

Duties in the Event of Occurrence, Claim or Suit	Included	10
Unintentional Failure to Disclose Hazards	Included	10
Transfer of Rights of Recovery Against Others To Us	Clarification	10
Liberalization	Included	11
Bodily Injury – includes Mental Anguish	Included	11
Personal and Advertising Injury – includes Abuse of Process, Discrimination	Included	11

A. Extended Property Damage

SECTION I – COVERAGES, COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY, Subsection 2. Exclusions, Paragraph a. is deleted in its entirety and replaced by the following:

a. Expected or Intended Injury

"Bodily injury" or property damage" expected or intended from the standpoint of the insured. This exclusion does not apply to "bodily injury" or "property damage" resulting from the use of reasonable force to protect persons or property.

B. Limited Rental Lease Agreement Contractual Liability

SECTION I – COVERAGES, COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY, Subsection 2. Exclusions, Paragraph b. **Contractual Liability** is amended to include the following:

- (3) Based on the named insured's request at the time of claim, we agree to indemnify the named insured for their liability assumed in a contract or agreement regarding the rental or lease of a premises on behalf of their client, up to \$50,000. This coverage extension only applies to rental lease agreements. This coverage is excess over any renter's liability insurance of the client.

C. Non-Owned Watercraft

SECTION I – COVERAGES, COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY, Subsection 2. Exclusions, Paragraph g. (2) is deleted in its entirety and replaced by the following:

- (2) A watercraft you do not own that is:
 - (a) Less than 58 feet long; and
 - (b) Not being used to carry persons or property for a charge;

This provision applies to any person, who with your consent, either uses or is responsible for the use of a watercraft. This insurance is excess over any other valid and collectible insurance available to the insured whether primary, excess or contingent.

D. Damage to Property You Own, Rent or Occupy

SECTION I – COVERAGES, COVERAGE A BODILY INJURY AND PROPERTY DAMAGE

LIABILITY, Subsection 2. Exclusions, Paragraph J. Damage to Property, Item (1) is deleted in its entirety and replaced with the following:

- (1) Property you own, rent, or occupy, including any costs or expenses incurred by you, or any other person, organization or entity, for repair, replacement, enhancement, restoration or maintenance of such property for any reason, including prevention of injury to a person or damage to another's property, unless the damage to property is caused by your client, up to a \$30,000 limit. A client is defined as a person under your direct care and supervision.

E. Damage to Premises Rented to You

1. If damage by fire to premises rented to you is not otherwise excluded from this Coverage Part, the word "fire" is changed to "fire, lightning, explosion, smoke, or leakage from automatic fire protective systems" where it appears in:

- a. The last paragraph of **SECTION I – COVERAGES, COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY, Subsection 2. Exclusions;** is deleted in its entirety and replaced by the following:

Exclusions c. through n. do not apply to damage by fire, lightning, explosion, smoke, or leakage from automatic fire protective systems to premises while rented to you or temporarily occupied by you with permission of the owner. A separate limit of insurance applies to this coverage as described in **SECTION III – LIMITS OF INSURANCE.**

- b. **SECTION III – LIMITS OF INSURANCE, Paragraph 8.** is deleted in its entirety and replaced by the following:

Subject to Paragraph 5. above, the Damage To Premises Rented To You Limit is the most we will pay under Coverage A for damages because of "property damage" to any one premises, while rented to you, or in the case of damage by fire, lightning, explosion, smoke, or leakage from automatic fire protective systems while rented to you or temporarily occupied by you with permission of the owner.

- c. **SECTION V – DEFINITIONS, Paragraph 9.a.,** is deleted in its entirety and replaced by the following:

A contract for a lease of premises. However, that portion of the contract for a lease of premises that indemnifies any person or organization for damage by fire, lightning, explosion, smoke, or leakage from automatic fire protective systems to premises while rented to you or temporarily occupied by you with permission of the owner is not an "insured contract";

2. **SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS, Subsection 4. Other Insurance, Paragraph b. Excess Insurance, (1) (a) (II)** is deleted in its entirety and replaced by the following:

That is insurance for fire, lightning, explosion, smoke, or leakage from automatic fire protective systems for premises rented to you or temporarily occupied by you with permission of the owner;

3. The Damage To Premises Rented To You Limit section of the Declarations is amended to the greater of:

- a. \$1,000,000; or
- b. The amount shown in the Declarations as the Damage to Premises Rented to You Limit.

This is the most we will pay for all damage proximately caused by the same event, whether such damage results from fire, lightning, explosion, smoke, or leaks from automatic fire protective systems or any combination thereof.

F. HIPAA

SECTION I – COVERAGES, COVERAGE B PERSONAL AND ADVERTISING INJURY LIABILITY, is amended as follows:

- 1. Paragraph 1. **Insuring Agreement** is amended to include the following:

We will pay those sums that the insured becomes legally obligated to pay as damages because of a "violation(s)" of the Health Insurance Portability and Accountability Act (HIPAA). We have the right and the duty to defend the insured against any "suit," "investigation," or "civil proceeding" seeking these damages. However, we will have no duty to defend the insured against any "suit" seeking damages, "investigation," or "civil proceeding" to which this insurance does not apply.

- 2. Paragraph 2. **Exclusions** is amended to include the following additional exclusions:

This insurance does not apply to:

- a. **Intentional, Willful, or Deliberate Violations**

Any willful, intentional, or deliberate "violation(s)" by any insured.

- b. **Criminal Acts**

Any "violation" which results in any criminal penalties under the HIPAA.

- c. **Other Remedies**

Any remedy other than monetary damages for penalties assessed.

- d. **Compliance Reviews or Audits**

Any compliance reviews by the Department of Health and Human Services.

- 3. **SECTION V – DEFINITIONS** is amended to include the following additional definitions:

- a. "Civil proceeding" means an action by the Department of Health and Human Services (HHS) arising out of "violations."

- b. "Investigation" means an examination of an actual or alleged "violation(s)" by HHS. However, "investigation" does not include a Compliance Review.

- c. "Violation" means the actual or alleged failure to comply with the regulations included in the HIPAA.

G. Medical Payments – Limit Increased to \$20,000, Extended Reporting Period

If **COVERAGE C MEDICAL PAYMENTS** is not otherwise excluded from this Coverage Part:

1. The Medical Expense Limit is changed subject to all of the terms of **SECTION III - LIMITS OF INSURANCE** to the greater of:
 - a. \$20,000; or
 - b. The Medical Expense Limit shown in the Declarations of this Coverage Part.
2. **SECTION I – COVERAGES, COVERAGE C MEDICAL PAYMENTS**, Subsection 1. Insuring Agreement, a. (3) (b) is deleted in its entirety and replaced by the following:
 - (b) The expenses are incurred and reported to us within three years of the date of the accident.

H. Athletic Activities

SECTION I – COVERAGES, COVERAGE C MEDICAL PAYMENTS, Subsection 2. Exclusions, Paragraph e. Athletic Activities is deleted in its entirety and replaced with the following:

e. Athletic Activities

To a person injured while taking part in athletics.

I. Supplementary Payments

SECTION I – COVERAGES, SUPPLEMENTARY PAYMENTS - COVERAGE A AND B are amended as follows:

1. b. is deleted in its entirety and replaced by the following:

1. b. Up to \$5000 for cost of bail bonds required because of accidents or traffic law violations arising out of the use of any vehicle to which the Bodily Injury Liability Coverage applies. We do not have to furnish these.

1.d. is deleted in its entirety and replaced by the following:

1. d. All reasonable expenses incurred by the insured at our request to assist us in the investigation or defense of the claim or "suit", including actual loss of earnings up to \$1,000 a day because of time off from work.

J. Employee Indemnification Defense Coverage

SECTION I – COVERAGES, SUPPLEMENTARY PAYMENTS – COVERAGES A AND B the following is added:

We will pay, on your behalf, defense costs incurred by an "employee" in a criminal proceeding occurring in the course of employment.

The most we will pay for any "employee" who is alleged to be directly involved in a criminal proceeding is \$25,000 regardless of the numbers of "employees," claims or "suits" brought or persons or organizations making claims or bringing "suits."

K. Key and Lock Replacement – Janitorial Services Client Coverage

SECTION I – COVERAGES, SUPPLEMENTARY PAYMENTS – COVERAGES A AND B is amended to include the following:

We will pay for the cost to replace keys and locks at the "clients" premises due to theft or other loss to keys entrusted to you by your "client," up to a \$10,000 limit per occurrence and \$10,000 policy aggregate.

We will not pay for loss or damage resulting from theft or any other dishonest or criminal act that you or any of your partners, members, officers, "employees", "managers", directors, trustees, authorized representatives or any one to whom you entrust the keys of a "client" for any purpose commit, whether acting alone or in collusion with other persons.

The following, when used on this coverage, are defined as follows:

a. "Client" means an individual, company or organization with whom you have a written contract or work order for your services for a described premises and have billed for your services.

b. "Employee" means:

(1) Any natural person:

(a) While in your service or for 30 days after termination of service;

(b) Who you compensate directly by salary, wages or commissions; and

(c) Who you have the right to direct and control while performing services for you; or

(2) Any natural person who is furnished temporarily to you:

(a) To substitute for a permanent "employee" as defined in Paragraph (1) above, who is on leave; or

(b) To meet seasonal or short-term workload conditions;

while that person is subject to your direction and control and performing services for you.

(3) "Employee" does not mean:

(a) Any agent, broker, person leased to you by a labor leasing firm, factor, commission merchant, consignee, independent contractor or representative of the same general character; or

(b) Any "manager," director or trustee except while performing acts coming within the scope of the usual duties of an "employee."

c. "Manager" means a person serving in a directorial capacity for a limited liability company.

L. Additional Insureds

SECTION II – WHO IS AN INSURED is amended as follows:

1. If coverage for newly acquired or formed organizations is not otherwise excluded from this

Coverage Part, Paragraph 3.a. is deleted in its entirety and replaced by the following:

- a. Coverage under this provision is afforded until the end of the policy period.
2. Each of the following is also an Insured:
 - a. **Medical Directors and Administrators** – Your medical directors and administrators, but only while acting within the scope of and during the course of their duties as such. Such duties do not include the furnishing or failure to furnish professional services of any physician or psychiatrist in the treatment of a patient.
 - b. **Managers and Supervisors** – Your managers and supervisors are also insureds, but only with respect to their duties as your managers and supervisors. Managers and supervisors who are your "employees" are also insureds for "bodily injury" to a co-"employee" while in the course of his or her employment by you or performing duties related to the conduct of your business.

This provision does not change Item 2.a.(1)(a) as it applies to managers of a limited liability company.

- c. **Broadened Named Insured** – Any organization and subsidiary thereof which you control and actively manage on the effective date of this Coverage Part. However, coverage does not apply to any organization or subsidiary not named in the Declarations as Named Insured, if they are also insured under another similar policy, but for its termination or the exhaustion of its limits of insurance.
- d. **Funding Source** – Any person or organization with respect to their liability arising out of:
 - (1) Their financial control of you; or
 - (2) Premises they own, maintain or control while you lease or occupy these premises.

This insurance does not apply to structural alterations, new construction and demolition operations performed by or for that person or organization.
- e. **Home Care Providers** – At the first Named Insured's option, any person or organization under your direct supervision and control while providing for you private home respite or foster home care for the developmentally disabled.
- f. **Managers, Landlords, or Lessors of Premises** – Any person or organization with respect to their liability arising out of the ownership, maintenance or use of that part of the premises leased or rented to you subject to the following additional exclusions:

This insurance does not apply to:

 - (1) Any "occurrence" which takes place after you cease to be a tenant in that premises; or
 - (2) Structural alterations, new construction or demolition operations performed by or on behalf of that person or organization.

- g. **Lessor of Leased Equipment – Automatic Status When Required in Lease Agreement With You** – Any person or organization from whom you lease equipment when you and such person or organization have agreed in writing in a contract or agreement that such person or organization is to be added as an additional insured on your policy. Such person or

organization is an insured only with respect to liability for "bodily injury," "property damage" or "personal and advertising injury" caused, in whole or in part, by your maintenance, operation or use of equipment leased to you by such person or organization.

A person's or organization's status as an additional insured under this endorsement ends when their contract or agreement with you for such leased equipment ends.

With respect to the insurance afforded to these additional insureds, this insurance does not apply to any "occurrence" which takes place after the equipment lease expires.

- h. **Grantors of Permits** – Any state or political subdivision granting you a permit in connection with your premises subject to the following additional provision:
- (1) This insurance applies only with respect to the following hazards for which the state or political subdivision has issued a permit in connection with the premises you own, rent or control and to which this insurance applies:
 - (a) The existence, maintenance, repair, construction, erection, or removal of advertising signs, awnings, canopies, cellar entrances, coal holes, driveways, manholes, marquees, hoist away openings, sidewalk vaults, street banners or decorations and similar exposures;
 - (b) The construction, erection, or removal of elevators; or
 - (c) The ownership, maintenance, or use of any elevators covered by this insurance.
- i. **Vendors** – Only with respect to "bodily injury" or "property damage" arising out of "your products" which are distributed or sold in the regular course of the vendor's business, subject to the following additional exclusions:
- (1) The insurance afforded the vendor does not apply to:
 - (a) "Bodily injury" or "property damage" for which the vendor is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages that the vendor would have in the absence of the contract or agreement;
 - (b) Any express warranty unauthorized by you;
 - (c) Any physical or chemical change in the product made intentionally by the vendor;
 - (d) Repackaging, except when unpacked solely for the purpose of inspection, demonstration, testing, or the substitution of parts under instructions from the manufacturer, and then repackaged in the original container;
 - (e) Any failure to make such inspections, adjustments, tests or servicing as the vendor has agreed to make or normally undertakes to make in the usual course of business, in connection with the distribution or sale of the products;
 - (f) Demonstration, installation, servicing or repair operations, except such operations performed at the vendor's premises in connection with the sale of the product;

- (g) Products which, after distribution or sale by you, have been labeled or relabeled or used as a container, part or ingredient of any other thing or substance by or for the vendor; or
 - (h) "Bodily injury" or "property damage" arising out of the sole negligence of the vendor for its own acts or omissions or those of its employees or anyone else acting on its behalf. However, this exclusion does not apply to:
 - (i) The exceptions contained in Sub-paragraphs (d) or (f); or
 - (ii) Such inspections, adjustments, tests or servicing as the vendor has agreed to make or normally undertakes to make in the usual course of business, in connection with the distribution or sale of the products.
 - (2) This insurance does not apply to any insured person or organization, from whom you have acquired such products, or any ingredient, part or container, entering into, accompanying or containing.
- J. Franchisor – Any person or organization with respect to their liability as the grantor of a franchise to you.
- k. As Required by Contract – Any person or organization where required by a written contract executed prior to the occurrence of a loss. Such person or organization is an additional insured for "bodily injury," "property damage" or "personal and advertising injury" but only for liability arising out of the negligence of the named insured. The limits of insurance applicable to these additional insureds are the lesser of the policy limits or those limits specified in a contract or agreement. These limits are included within and not in addition to the limits of insurance shown in the Declarations
- i. Owners, Lessees or Contractors – Any person or organization, but only with respect to liability for "bodily injury," "property damage" or "personal and advertising injury" caused, in whole or in part, by:
- (1) Your acts or omissions; or
 - (2) The acts or omissions of those acting on your behalf;
- in the performance of your ongoing operations for the additional insured when required by a contract.

With respect to the insurance afforded to these additional insureds, the following additional exclusions apply:

This insurance does not apply to "bodily injury" or "property damage" occurring after:

- (a) All work, including materials, parts or equipment furnished in connection with such work, on the project (other than service, maintenance or repairs) to be performed by or on behalf of the additional insured(s) at the location of the covered operations has been completed; or
- (b) That portion of "your work" out of which the injury or damage arises has been put to its intended use by any person or organization other than another contractor or subcontractor engaged in performing operations for a principal as a part of the same project.

- m. **State or Political Subdivisions** – Any state or political subdivision as required, subject to the following provisions:
- (1) This insurance applies only with respect to operations performed by you or on your behalf for which the state or political subdivision has issued a permit, and is required by contract.
 - (2) This insurance does not apply to:
 - (a) "Bodily injury," "property damage" or "personal and advertising injury" arising out of operations performed for the state or municipality; or
 - (b) "Bodily injury" or "property damage" included within the "products-completed operations hazard."

M. Duties in the Event of Occurrence, Claim or Suit

SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS, Paragraph 2. is amended as follows:

a. is amended to include:

This condition applies only when the "occurrence" or offense is known to:

- (1) You, if you are an individual;
- (2) A partner, if you are a partnership; or
- (3) An executive officer or insurance manager, if you are a corporation.

b. is amended to include:

This condition will not be considered breached unless the breach occurs after such claim or "suit" is known to:

- (1) You, if you are an individual;
- (2) A partner, if you are a partnership; or
- (3) An executive officer or insurance manager, if you are a corporation.

N. Unintentional Failure To Disclose Hazards

SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS, 6. Representations is amended to include the following:

It is agreed that, based on our reliance on your representations as to existing hazards, if you should unintentionally fail to disclose all such hazards prior to the beginning of the policy period of this Coverage Part, we shall not deny coverage under this Coverage Part because of such failure.

O. Transfer of Rights of Recovery Against Others To Us

SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS, 8. Transfer of Rights of

Recovery Against Others To Us is deleted in its entirety and replaced by the following:

If the insured has rights to recover all or part of any payment we have made under this Coverage Part, those rights are transferred to us. The insured must do nothing after loss to impair them. At our request, the insured will bring "suit" or transfer those rights to us and help us enforce them.

Therefore, the insured can waive the insurer's rights of recovery prior to the occurrence of a loss, provided the waiver is made in a written contract.

P. Liberalization

SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS, is amended to include the following:

If we revise this endorsement to provide more coverage without additional premium charge, we will automatically provide the additional coverage to all endorsement holders as of the day the revision is effective in your state.

Q. Bodily Injury – Mental Anguish

SECTION V – DEFINITIONS, Paragraph 3. is deleted in its entirety and replaced by the following:

"Bodily Injury" means:

- a. Bodily injury, sickness or disease sustained by a person, and includes mental anguish resulting from any of these; and
- b. Except for mental anguish, includes death resulting from the foregoing (Item a. above) at any time.

R. Personal and Advertising Injury – Abuse of Process, Discrimination

If **COVERAGE B PERSONAL AND ADVERTISING INJURY LIABILITY COVERAGE** is not otherwise excluded from this Coverage Part, the definition of "personal and advertising injury" is amended as follows:

1. **SECTION V – DEFINITIONS**, Paragraph 14.b. is deleted in its entirety and replaced by the following:

- b. Malicious prosecution or abuse of process;

2. **SECTION V – DEFINITIONS**, Paragraph 14. is amended by adding the following:

Discrimination based on race, color, religion, sex, age or national origin, except when:

- a. Done intentionally by or at the direction of, or with the knowledge or consent of:
 - (1) Any insured; or
 - (2) Any executive officer, director, stockholder, partner or member of the insured;
- b. Directly or indirectly related to the employment, former or prospective employment, termination of employment, or application for employment of any person or persons by an insured;

- c. Directly or indirectly related to the sale, rental, lease or sublease or prospective sales, rental, lease or sub-lease of any room, dwelling or premises by or at the direction of any insured; or
- d. Insurance for such discrimination is prohibited by or held in violation of law, public policy, legislation, court decision or administrative ruling.

The above does not apply to fines or penalties imposed because of discrimination.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 92-EK-Y298-7

Named Insured:

ART TREK INC
703 RANCHO CONEJO BLVD
NEWBURY PARK CA 91320-1712

Name And Address Of Additional Insured Person Or Organization:

HUENEME ELEMENTARY SCHOOL DISTRICT
205 N VENTURA RD
PORT HUENEME 93041-3065

1. SECTION II — WHO IS AN INSURED of SECTION II — LIABILITY is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage", or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products—Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

(1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or

(2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE:**

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS:**

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY.**

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS:**

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.

- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: RATIFICATION OF AGREEMENT WITH GRACE AND ZEN LLC AND HUENEME ELEMENTARY SCHOOL DISTRICT FOR ASES PROGRAMS

BOARD MEETING DATE: August 24, 2020

FROM: Raven Aipa, Senior Director
Helen Cosgrove, Assistant Superintendent, Educational Services
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board ratify an Agreement with Grace and Zen LLC and the District to provide supplementary materials and supplies and professional learning for the after school program staff.

BACKGROUND

In preparation for schools reopening with a full day extended learning day program to be provided at all eight elementary ASES sites, Grace and Zen LLC has provided professional learning sessions via Zoom to each ASES staff in the 2020-2021 school year. Staff received training and supplies and materials for the 25 kids yoga lessons that will be taught to up to 1000 students enrolled in this program when schools reopen in Phase II and/or Phase III.

HUENEME ELEMENTARY SCHOOL DISTRICT

205 N. Ventura Road

(805) 488-3588

Port Hueneme, CA 93041-3065

SERVICES AGREEMENT

This Services Agreement (the "Agreement") is made and entered into this 13 day of August, 2020 by and between the **Hueneme Elementary School District** (hereinafter referred to as "District") and Nicole Curry DBA Grace and Zen LLC, (hereinafter referred to as "Provider.")

715175

Nicole Curry DBA Grace and Zen LLC
Provider
221 Elworthy Ranch Circle #2
Street Address
Danville, CA 94526
City, State, Zip code
612-36-5132
Tax Identification or Social Security Number

(925) 216-0400
Telephone Number

Fax Number
info@graceandzenoc.com
E-mail Address

Business License Number (if applicable)

SERVICES

Nicole to provide one school year (25 weeks) worth of after school yoga curriculum to be used by 8 elementary school after school programs during the 2020-2021 school year. Nicole will lead an in person training for 50 Hueneme Elementary District after school staff, on August 13, 2020. Nicole will also provide training videos available to all staff during the 2020-2021 school year. To use the curriculum for the following school year, a new agreement will need to be put into place.

Description of Services

Date(s) of Service	Hour(s) of Service	Location
curriculum: 2020-2021 school year. In person training: August 13, 2020	August 13: 6 hours of training	Art Haycox School in Oxnard, CA

FEES

Compensation for Services	\$ 16,000 (\$2,000 per school)
Other Ancillary Cost, as applicable	\$ 500 (travel stipend)
Total not to Exceed	\$ _____

W-9 attached

INSURANCE. Provider, at its own cost and expense, shall procure and maintain during the term of this Agreement, policies of insurance for the following types of coverage:

- Commercial General Liability Insurance. REQUIRED** Provider shall procure and maintain, during the term of this Agreement, not less than the following General Liability Insurance coverage in the amounts of \$1,000,000 per occurrence and \$2,000,000 aggregate.

Commercial General Liability insurance shall include products/completed operations, broad form property damage, and personal and advertising injury coverage.

Any and all vendors and subcontractors hired by Provider in connection with the activities described in this Agreement shall maintain such insurance unless the Provider's insurance covers the subcontractor and its employees.

- Workers' Compensation Insurance. IF APPLICABLE** Provider shall procure and maintain, during the term of this Agreement, Workers' Compensation Insurance, as required by California law, on all of its employees engaged in work related to the performance of this Agreement. In the case of any activities which are hired or subcontracted, Provider shall require all vendors and subcontractors to provide Workers' Compensation Insurance for all of the vendor's and/or subcontractor's employees to be engaged in such activities unless such employees are covered by the protection afforded by the Provider's Workers' Compensation Insurance.

- Automobile Liability.** If vehicles will be driven on district property, Provider shall procure and maintain, during the full term of this Agreement following Automobile Liability Insurance with the following minimum coverage limits:

Personal vehicles:	\$500,000.00 combined single limit or \$100,000.00 per person / \$300,000.00 per accident
Commercial vehicles:	\$1,000,000.00 combined single limit

Other Coverage as Dictated by the District. Provider shall procure and maintain, during the term of this Agreement, Abuse and Molestation coverage in the amounts of \$1,000,000 per occurrence and \$2,000,000 aggregate.

Certificates of Insurance. Provider and any and all vendors and subcontractors working for Provider shall provide certificates of insurance to the District as evidence of the insurance coverage required herein, not less than 15 days prior to commencing the proposed activity, and at any other time upon the request of the District. Certificates of such insurance shall be filed with the District on or before commencement of the services under this Agreement.

Provider's and any and all Provider subcontractor's Commercial General Liability insurance and Abuse and Molestation coverage shall name the District, its employees, and school board members as additional insureds.

Insurance written on a "claims made" basis is to be renewed by the Provider and all Provider subcontractors for a period of three (3) years following termination of this Agreement. Such insurance must have the same coverage and limits as the policy that was in effect during the term of this agreement, and will cover the Provider for all claims made.

Failure to Procure Insurance. Failure on the part of Provider, or any of its subcontractors, to procure or maintain required insurance shall constitute a material breach of contract under which the District may immediately terminate this Agreement.

PAYMENT. District will pay Provider after receipt of an invoice, net 30 days.

CONDITIONS. Provider will have no obligation to provide services until District returns a signed copy of this Agreement.

NATURE OF RELATIONSHIP. The parties agree the relationship created by this Agreement is that of independent contractor.

AUTHORITY. Provider represents and warrants that Provider has all requisite power and authority to conduct its business and to execute, deliver, and perform this Agreement.

BINDING EFFECT. This Agreement shall inure to the benefit and shall be binding upon all of the parties to this Agreement, and their respective successors in interest or assigns.

TERMINATION OR AMENDMENT. This Agreement may be terminated or amended in writing at any time by mutual written consent of all of the parties to this Agreement, and may be terminated by either party for any reason by giving the other party 30 days advance written notice.

NON-DISCRIMINATION AND EQUAL EMPLOYMENT OPPORTUNITY. Provider represents and agrees that it does not and shall not discriminate against any employee or applicant for employment because of race, religion, color, sex, or national origin.

GOVERNING LAW AND VENUES. This Agreement shall be interpreted in accordance with the laws of the State of California. If any action is brought to interpret or enforce any term of this Agreement, the action shall be brought in state or federal court situated in the County of Ventura, State of California.

ARBITRATION. Any dispute arising under this Agreement, including, without limitation, all disputes relating in any manner to the performance or enforcement of this Agreement shall be resolved by binding arbitration in Ventura County pursuant to the rules of the American Arbitration Association.

ATTORNEYS FEES. In the event of any action or proceeding to interpret or enforce the terms of this Agreement, the prevailing party, as determined by the court or arbitrator, shall be entitled to recover its reasonable attorneys fees and costs incurred in connection with such actions or proceeding.

INDEMNIFICATION. Provider agrees to defend, indemnify, and hold harmless District, its officers, agents, employees, and/or volunteers from any and all claims, demands, losses, damages and expenses, including legal fees and costs, or other obligations or claims arising out of any liability or damage to person or property, or any other loss, sustained or claimed to have been sustained arising out of activities of the Provider or those of any of its officers, agents, employees, or subcontractors of Provider, whether such act or omission is authorized by this Agreement or not. Provider shall also pay for any and all damage to the Real and Personal Property of the District, or loss or theft of such Property, done or caused by such persons. District assumes no responsibility whatsoever for any property placed on District premises by Provider, Provider's agents, employees or subcontractors. Provider further hereby waives any and all rights of subrogation that it may have against the District. The provisions of this Agreement do not apply to any damage or losses caused solely by the negligence of the District or any of its officers, agents, employees, and/or volunteers.

ACKNOWLEDGEMENT AND AGREEMENT

I have read this agreement and agree to its terms.

N. Elizabeth Curry
Provider signature

Nicole Elizabeth Curry
Print name

August 6, 2020
Date

SITE AGREEMENT
Raven Aipa
Site Administrator signature

Raven Aipa
Print name

8/6/2020
Date

DISTRICT APPROVAL
Patti Marshall
District Administrator signature

Patricia Marshall
Print name

8-11-2020
Date

Patricia Marshall for C. Niss

Request for Taxpayer Identification Number and Certification

**Give Form to the
requester. Do not
send to the IRS.**

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Nicole Curry		
	2 Business name/disregarded entity name, if different from above Grace and Zen LLC		
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.		4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
	<input checked="" type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ▶ _____		Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
5 Address (number, street, and apt. or suite no.) See instructions. 221 Elworthy Ranch Circle #2		Requester's name and address (optional)	
6 City, state, and ZIP code Danville, CA 94526			
7 List account number(s) here (optional)			

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number	
612 - 36 - 5132	
or	
Employer identification number	
-	

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here

Signature of U.S. person ▶

Date ▶ August 6, 2020

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
 - Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
 - Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
 - Form 1099-S (proceeds from real estate transactions)
 - Form 1099-K (merchant card and third party network transactions)
 - Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
 - Form 1099-C (canceled debt)
 - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
08/03/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Comstock Insurance Agency 9424 Double R Blvd Reno NV 89521		CONTACT NAME: Laurie Baldwin PHONE (A/C, No, Ext): (775) 853-9424 FAX (A/C, No): (775) 852-1616 E-MAIL ADDRESS: lbaldwin@comstockins.com	
INSURED Nicole Curry dba: Grace and Zen, LLC 221 Elworthy Ranch Cr, Suite #2 Danville CA 94526		INSURER(S) AFFORDING COVERAGE INSURER A: Vantapro Specialty Ins. Co. NAIC # 44768 INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** 20-21 GL **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	Y		5075-5602-00	08/03/2020	08/03/2021	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 3,000,000 PRODUCTS - COMP/OP AGG \$ 1,000,000 Professional Liability \$ 1,000,000
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Sexual Abuse and Molestation			TBA	08/03/2020	08/03/2021	Each Occurrence 1,000,000 Aggregate 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The Hueneme Elementary School District is an additional Insured, as respects to general liability, as required by written contract, as per form GL00008000409; as per the terms, conditions, limitations & exclusions of the policy.

CERTIFICATE HOLDER The Hueneme Elementary School District 205 North Ventura Rd Port Hueneme CA 93041	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Laurie A. Baldwin</i>
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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED – BY WRITTEN CONTRACT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART.

WHO IS AN INSURED (Section II) is amended to include as an insured any person or organization with whom you have agreed to add as an additional insured by written contract but only with respect to liability arising out of your operations or premises owned by or rented to you.

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: RATIFICATION OF AMENDMENT AND EXHIBIT A WITH THE CITY OF OXNARD, CITY CORPS. FOR THE ASES PROGRAM

BOARD MEETING DATE: August 24, 2020

FROM: Raven Aipa, Senior Director, Educational Programs
Helen Cosgrove, Assistant Superintendent, Educational Services
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION:

It is recommended that the Governing Board ratify an Amendment and Exhibit A to an existing three-year contract with the City of Oxnard’s Recreation and Community Services, City Corps. for the ASES Program.

BACKGROUND:

2020-2021 is the third year of a three-year contract, 2018-2021, with the District and the Oxnard Recreation and Community Services, City Corps. to provide staff for the after school programs at 10 schools that receive Proposition 49 funds to operate extended learning day programs. The Amendment and Exhibit A are requested to provide 22 additional staff to support students virtually, while schools are in Phase I. Staff will provide this support virtually with district issued devices and the areas they will support students with include SEL, homework and physical movement activities from the ASES enrichment videos and the HESD Virtual Learning Gym.

When schools reopen in Phase II, the 22 staff will join an additional 18 staff that will be hired to provide a full day learning program at the eight elementary schools that receive ASES funding for students in Cohort A and Cohort B when they are not on campus two days a week. By expanding the ASES program on the days students are not on campus, parents who are critical infrastructure workers who have children in grades TK-3 and siblings in grades 4 and 5 will be provided an opportunity to have their child on campus experiencing an extended learning day up to four days a week until 5:00 p.m. This expanded full day program will only be in operation at the eight elementary schools and will be determined based on available staff to be provided by the City of Oxnard, City Corps. and by available space at each school site.

Section 4. Except as specifically amended by this Amendment, all other provisions of the Agreement for Services shall remain in full force and effect.

IN WITNESS THEREOF, the District and the Provider have executed this Amendment on the dates indicated.

DISTRICT

Christine Walker
Dr. Christine Walker, Superintendent

August 20, 2020
Date

PROVIDER

[Highest ranking available
City Councilmember]

Date

ATTEST

Michelle Ascencion, City Clerk

Date

APPROVED AS TO CONTENT

Alexander Nguyen, City Manager

Date

APPROVED AS TO FORM

Stephen M. Fischer, City Attorney

Date

EXHIBIT A
August 26 - December 18, 2020

Narrative 1:

The District is requesting additional staff to work in the after school program to provide homework support to students at the conclusion of the regular school day during 100% distance learning. When schools reopen for a hybrid/blended program, this additional staff will work in the program in Narrative 2 below. Staff will receive training in COVID-19 Protocols for all persons working at school sites and personal protective equipment will also be provided.

Staffing Request	Hours Per Day	# of Days	Total
22	2:00 - 6:00 p.m.	75	\$111,870.00

Narrative 2:

The District is requesting additional staff to provide a full day extended learning program to students who attend the hybrid/blended program when schools reopen. This program will operate to ensure parents whose children attend school several days a week are provided with childcare on the days of the week that their child is not scheduled on campus. Staff will receive training in COVID-19 Protocols for all persons working at school sites and personal protective equipment will also be provided.

This staffing request is contingent upon schools reopening and the budget will be adjusted accordingly based on the cost per day and the number of days the program operates.

Staffing Request	Hours Per Day	Cost Per Day	# of Days	Total
9	7:30 a.m. - 12:30 p.m.	\$762.75	50	\$38,137.50
9	12:00 - 5:30 p.m.	\$839.03		\$41,951.25
11	7:30 a.m. - 12:30 p.m. 1 additional hour	\$186.45	50	\$9,322.50
11	12:00 - 5:30 p.m. 1.5 additional hours	\$279.68	50	\$13,983.75
Total				\$103,395.00

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: APPROVE CHANGE ORDER #01 FOR RESTROOM PROJECT (HESD 19-20-04) AT HOLLYWOOD BEACH ELEMENTARY SCHOOL

BOARD MEETING DATE: August 24, 2020

FROM: David Ragsdale, Assistant Superintendent, Technology and Strategic Operations
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board approve Change Order #01 from Ardalan Construction Company, for the Restroom Project (HESD 19-20-04) at Hollywood Beach Elementary School.

BACKGROUND

This change order includes the following items:

- Delete optional sewer piping pump system
- Demo, break and haul away unforeseen concrete materials found during building over
- Excavation
- Modify and extend Asphalt Paving area for proper drainage and to include sewer clean out location
- Modify and Extend ADA Concrete Ramp at Restroom Building

Contract Sum Prior To Change Order: \$241,000.00

Change Orders: \$ 781.00

New ContractAmount: \$241,781.00

Hueneme Elementary School District
 Hollywood Beach Elementary School
 Relocatable Restroom Building Addition
 Change Order No. 1
 HESD #19-20-04

Item #3: RFI # 8 - Modify And extend Asphalt Paving area for proper drainage and to include sewer clean out location

Modify specified asphalt paving surface elevations to accommodate existing field conditions for proper water drainage and extend asphalt paving to include sewer clean out location

Reason: Field coordination of specified asphalt paving transition to existing asphalt paving to insure proper drainage

Back-up: Contractor's COR # 3

DSA: None

Change in Contract Sum for this item:	Increase	\$	4,972.00
Change in Contract Time for this item:	No change		0 Days

Item #4: Modify and Extend ADA Concrete Ramp at Restroom Building

Delete originally specified concrete ramp, modify and construct extended concrete ramp with handrailing to maintain ADA compliance

Reason: Modified asphalt paving elevations raised the finish floor elevation of the restroom which in turn requires an extended access ramp to comply with ADA slope limitations.

Back-up: Contractor's COR # 4

DSA: None

Change in Contract Sum for this item:	Increase (Net)	\$	12,613.00
Change in Contract Time for this item:	No change		0 Days

Summary of Change Order Items

Item #1	\$ (17,960.00)	0	Days
Item #2	\$ 1,156.00	0	Days
Item #3	\$ 4,972.00	0	Days
Item #4	\$ 12,613.00	0	Days
Net Change of All CO Items:	\$ 781.00	0	Days

Hueneme Elementary School District
Hollywood Beach Elementary School
Relocatable Restroom Building Addition
Change Order No. 1
HESD #19-20-04

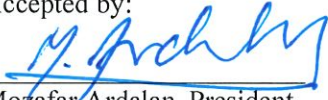
Original Contract Sum:	\$	241,000.00
Total Sum of Previous Change Orders:	\$	0.00
Contract Sum prior to this Change Order:	\$	241,000.00
This Change Order Sum:	\$	781.00
New Contract Sum:	\$	241,781.00

Contract Days will be Increased by: 0 Days

Original Completion Date	July 25, 2020
Completion date prior to this Change Order:	July 25, 2020
Completion date revised by this Change Order:	July 25, 2020

Contractor and Owner acknowledge that the change in Contract Sum and Contract Time set forth above constitute the complete compensation and time extension for this change in the work including, but not limited to, Contractor's field and office overhead, profit and supervision and Owner's project expenses, inspection and administration costs.

Accepted by:


Mozafar Ardalan, President
Ardalan Construction Company, Inc.

Authorized by:

HUENEME ELEMENTARY
SCHOOL DISTRICT

Recommend Approval by:


P.E.A.
19SIX ARCHITECTS

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: APPROVAL OF NOTICE OF COMPLETION FOR THE RESTROOM INSTALLATION PROJECT (HESD 19-20-04) AT HOLLYWOOD BEACH ELEMENTARY SCHOOL

BOARD MEETING DATE: August 24, 2020

FROM: David Ragsdale, Assistant Superintendent, Technology and Strategic Operations
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board approve the signing of the notice of completion for the Restroom Installation Project (HESD 19-20-04) at Hueneme Elementary School.

Contractor: Ardalan Construction Company.
Project: Relocatable Restroom Project
Completion Date: August 24, 2020

BACKGROUND

Administrative staff is recommending that the Governing Board approve the signing of the Notice of Completion for the restroom installation project at Hollywood Beach School.

Package Award: April 27, 2020
Contract Amount: \$241,000.00
Change Notices: \$ 781.00
Final Contract Amount: **\$241,781.00**

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: QUARTERLY REPORT ON WILLIAMS UNIFORM COMPLAINTS

BOARD MEETING DATE: August 24, 2020

FROM: Dr. Carlos Dominguez, Deputy Superintendent
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

For information only.

BACKGROUND

The Williams quarterly report under the Williams Lawsuit Settlement is attached. The District did not receive any complaints for the period of April 1 through June 30, 2020.

Quarterly Report on Williams Uniform Complaints
 [Education Code Section 35186]
 Fiscal Year 2019-20

District: Hueneme Elementary

Person completing this form: Carlos Dominguez

Title: Deputy Superintendent

Quarterly Report Submission Date: October 2019 (7/1/19 to 9/30/19)
 (check one) January 2020 (10/1/19 to 12/31/19)
 April 2020 (1/1/20 to 3/31/20)
 August 2020 (4/1/20 to 6/30/20)

Date for information to be reported publicly at governing board meeting: 08/24/2020

Please check the box that applies:

- No complaints were filed with any school in the district during the quarter indicated above.
- Complaints were filed with schools in the district during the quarter indicated above. The following chart summarizes the nature and resolution of these complaints.

General Subject Area	Total # of Complaints	# Resolved	# Unresolved
Textbooks and Instructional Materials			
Teacher Vacancy or Misassignment			
Facilities Conditions			
Totals			

Dr. Christine Walker
 Name of District Superintendent

 Signature of District Superintendent

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: DECLARATION OF NEED FOR FULLY QUALIFIED EDUCATORS

BOARD MEETING DATE: August 24, 2020

FROM: Jennifer A. Carr, Senior Director of Personnel Services
 Dr. Carlos Dominguez, Deputy Superintendent
 Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board:

- (1) approve the Declaration of Need for Fully Qualified Educators 2020-21; and
- (2) authorize administrative staff to forward the Declaration to the State of California Commission on Teacher Credentialing.

BACKGROUND

Pursuant to regulations adopted by the California Commission on Teacher Credentialing effective July 1, 1994, school districts are required to estimate the number of emergency permits required for the next school year prior to applying for any permits. The estimate is submitted as a Declaration of Need for Fully Qualified Educators to the State of California Commission on Teacher Credentialing. The District Personnel Office has evaluated the current staff teaching with emergency permits in 2019-20 and included an estimate of additional needs that may arise next year based on past experience.

A copy of the Declaration of Need for Fully Qualified Educators for the 2020-21 school year is attached for information.



State of California
 Commission on Teacher Credentialing
 Certification Division
 1900 Capitol Avenue
 Sacramento, CA 95811-4213

Email: credentials@ctc.ca.gov
 Website: www.ctc.ca.gov

DECLARATION OF NEED FOR FULLY QUALIFIED EDUCATORS

Original Declaration of Need for year: 2020-2021

Revised Declaration of Need for year: _____

FOR SERVICE IN A SCHOOL DISTRICT

Name of District: Hueneme Elementary School District District CDS Code: 56

Name of County: Ventura County CDS Code: 72462

By submitting this annual declaration, the district is certifying the following:

- A diligent search, as defined below, to recruit a fully prepared teacher for the assignment(s) was made
- If a suitable fully prepared teacher is not available to the school district, the district will make a reasonable effort to recruit based on the priority stated below

The governing board of the school district specified above adopted a declaration at a regularly scheduled public meeting held on 08 /24 /2020 certifying that there is an insufficient number of certificated persons who meet the district's specified employment criteria for the position(s) listed on the attached form. The attached form was part of the agenda, and the declaration did NOT appear as part of a consent calendar.

► **Enclose a copy of the board agenda item**

With my signature below, I verify that the item was acted upon favorably by the board. The declaration shall remain in force until June 30, 2021.

Submitted by (Superintendent, Board Secretary, or Designee):

<u>Jennifer Carr</u>		<u>Senior Director of Personnel</u>
<small>Name</small>	<small>Signature</small>	<small>Title</small>
<u>805-986-0360</u>	<u>805-488-3588 ext. 9302</u>	<u>08/24/2020</u>
<small>Fax Number</small>	<small>Telephone Number</small>	<small>Date</small>

205 N. Ventura Rd.
Mailing Address

Port Hueneme, CA. 93041
Email Address

FOR SERVICE IN A COUNTY OFFICE OF EDUCATION, STATE AGENCY OR NONPUBLIC SCHOOL OR AGENCY

Name of County _____ County CDS Code _____

Name of State Agency _____

Name of NPS/NPA _____ County of Location _____

The Superintendent of the County Office of Education or the Director of the State Agency or the Director of the NPS/NPA specified above adopted a declaration on ___/___/___, at least 72 hours following his or her public announcement that such a declaration would be made, certifying that there is an insufficient number of certificated persons who meet the county's, agency's or school's specified employment criteria for the position(s) listed on the attached form.

The declaration shall remain in force until June 30, _____.

► **Enclose a copy of the public announcement**

Submitted by Superintendent, Director, or Designee:

Name	Signature	Title
Fax Number	Telephone Number	Date
Mailing Address		
E-Mail Address		

► *This declaration must be on file with the Commission on Teacher Credentialing before any emergency permits will be issued for service with the employing agency*

AREAS OF ANTICIPATED NEED FOR FULLY QUALIFIED EDUCATORS

Based on the previous year's actual needs and projections of enrollment, please indicate the number of emergency permits the employing agency estimates it will need in each of the identified areas during the valid period of this Declaration of Need for Fully Qualified Educators. This declaration shall be valid only for the type(s) and subjects(s) identified below.

This declaration must be revised by the employing agency when the total number of emergency permits applied for exceeds the estimate by ten percent. Board approval is required for a revision.

Type of Emergency Permit	Estimated Number Needed
CLAD/English Learner Authorization (applicant already holds teaching credential)	6 _____
Bilingual Authorization (applicant already holds teaching credential)	6 _____
List target language(s) for bilingual authorization: Spanish _____	
Resource Specialist	_____
Teacher Librarian Services	_____

LIMITED ASSIGNMENT PERMITS

Limited Assignment Permits may only be issued to applicants holding a valid California teaching credential based on a baccalaureate degree and a professional preparation program including student teaching.

Based on the previous year's actual needs and projections of enrollment, please indicate the number of Limited Assignment Permits the employing agency estimates it will need in the following areas:

TYPE OF LIMITED ASSIGNMENT PERMIT	ESTIMATED NUMBER NEEDED
Multiple Subject	
Single Subject	2
Special Education	2
TOTAL	4

EFFORTS TO RECRUIT CERTIFIED PERSONNEL

The employing agency declares that it has implemented in policy and practices a process for conducting a diligent search that includes, but is not limited to, distributing job announcements, contacting college and university placement centers, advertising in local newspapers, exploring incentives included in the Teaching as a Priority Block Grant (refer to www.cde.ca.gov for details), participating in state and regional recruitment centers and participating in job fairs in California.

If a suitable fully prepared teacher is not available to the school district, the district made reasonable efforts to recruit an individual for the assignment, in the following order:

- A candidate who qualifies and agrees to participate in an approved internship program in the region of the school district
- An individual who is scheduled to complete initial preparation requirements within six months

EFFORTS TO CERTIFY, ASSIGN, AND DEVELOP FULLY QUALIFIED PERSONNEL

Has your agency established a District Intern program? Yes No

If no, explain. _____

Does your agency participate in a Commission-approved college or university internship program? Yes No

If yes, how many interns do you expect to have this year? ³ _____

If yes, list each college or university with which you participate in an internship program.
 California State University Northridge, Azusa Pacific, California Lutheran University
 California State University Channel Island and University of LaVerne

If no, explain why you do not participate in an internship program.

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: PROPOSED ADOPTION OF THE COVID-19 REOPENING MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN THE HUENEME ELEMENTARY SCHOOL DISTRICT AND THE HUENEME EDUCATION ASSOCIATION

BOARD MEETING DATE: August 24, 2020

FROM: Dr. Carlos Dominguez, Deputy Superintendent
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board approve the COVID-19 Reopening MOU between the Hueneme Elementary School District and the Hueneme Education Association (HEA).

BACKGROUND

As a result of the COVID-19 pandemic, HEA and District staff met to discuss the reopening of the start of the new school year. The MOU addresses areas of the HEA Collective Bargaining Agreement that may need to be adjusted during the 2020-21 school year due to the pandemic.

MEMORANDUM OF UNDERSTANDING
BETWEEN
HUENEME ELEMENTARY SCHOOL DISTRICT
AND
HUENEME EDUCATION ASSOCIATION
REGARDING COVID-19 CORONAVIRUS

August 4, 2020

The Hueneme Elementary School District ("District") and Hueneme Education Association ("HEA") (referred to collectively as "the Parties") enter this Memorandum of Understanding ("MOU") regarding the issues related to the coronavirus COVID-19 ("coronavirus") pandemic.

The parties recognize that unit members may need to self-quarantine, become quarantined, and/or the District may need to close a school or schools on an emergency basis to slow the spread of illness arising from the coronavirus during the 2020-21 school year.

The parties agree to the following:

- All provisions of the Collective Bargaining Agreement remain in effect and full force.

1. Instructional Programs:

Hybrid/Blended Teaching and Learning Model: The hybrid model is designed to integrate face-to-face and online student activities so that they reinforce, complement, and elaborate one another (the online component is not an add-on or duplicate of what is taught in the classroom.)

Whenever possible, it is highly recommended that synchronous learning take place in the teacher's classroom. The district reserves the right to require a teacher to provide instruction from the classroom.

Hueneme at Home Digital Learning Academy: The Hueneme at Home Digital Learning Academy is fully digital and will include daily, live video interaction with the unit member and peers for purposes of instruction, progress monitoring, and maintaining school connectedness.

The Hueneme at Home Digital Learning Academy Teacher position is a one-year, temporary position created in response to the COVID-19 pandemic. Unit members selected for the Hueneme at Home Digital Learning Academy Teacher position will return to their original teaching assignment at the end of the 2020-21 school year.

- Unit members assigned to the Hueneme at Home Digital Learning Academy will be:
 - under the direction of the Hueneme at Home Digital Learning Academy administrator and will be responsible to participate in all Hueneme at Home Digital Learning Academy staff meetings, professional development and other activities
 - assigned to their distance learning positions for the 2020 - 2021 school year
 - expected to conduct all daily live instruction digitally from the unit member's home; the unit member's current classroom may not be available during the school day for unit member's use
 - the district reserves the right to require a teacher to provide instruction from a classroom.
- Hueneme at Home Digital Learning Academy Assignments at the Elementary level may include students:
 - from multiple school sites
 - from different grade levels
 - as part of combination classes
- Hueneme at Home Digital Learning Academy assignments at the Junior High School level may include students:
 - from multiple school sites
 - as part of combination classes which may include students different grade levels within the same class
 - The District shall attempt to refrain from creating classes that are multiple-subject in a self-contained setting. As a matter of last resort, the District may create multiple-subject self-contained classes
- In the event student enrollment in the Hueneme at Home Digital Learning Academy declines, unit members assigned to Hueneme at Home Digital Learning Academy positions will be placed in hybrid positions based on district need.
- Unit members selected for Hueneme at Home Digital Learning Academy will be returned to their original assignments and locations at the end of the 2020 - 2021 school year.

2. Transfers

Unit members interested in participating in the Hueneme at Home Digital Learning Academy program will be selected using the following criteria:

- Unit member or a family member living in the unit member's household who has an underlying health condition that may place the unit member or the

family member at an increased risk of severe illness if exposed to COVID-19.

- All other interested unit members.

Unit members with underlying health conditions or have a member of the household who has an underlying health condition will be assigned first by seniority and District need. If teaching assignments exist after these members are placed, other unit members interested in teaching in the Hueneme at Home Digital Learning Academy will be assigned by seniority and District need.

After interested unit members have been assigned to teach in the Hueneme at Home Digital Learning Academy Program, district seniority and credentials, according to Article 6.D.2 of the Collective Bargaining Agreement will be applied to determine teaching assignments for unfilled positions.

Unit members will be notified of their Hueneme at Home Digital Learning assignment via district email. Unit members will have 24 hours to respond to the announcement. Unit members who decline the assignment will continue in their current assignment. The assignment vacated by the unit member will be assigned to the next available unit member by seniority according to Article 6.D.2 of the Collective Bargaining Agreement.

Assignment of Hueneme at Home Digital Learning positions may result in an imbalance of staffing at sites. Transfer language described in the HEA Collective Bargaining Agreement will be followed to balance staffing. Unit members involuntarily transferred as a result of the COVID-19 pandemic will return to their assignment at the end of the 2020-21 school year and will not be protected from being involuntarily transferred for two years.

For unit members who were involuntarily transferred at the end of the 2018-19 or 2019-20 school years, Article 6.D.3 of the collective bargaining agreement shall still apply.

3. Calendar

- Friday, August 21, 2020 will be an optional, paid, per diem, staff planning day. Unit members will check in with their site administrator during the day.
- Three Professional Development Days will be implemented on Monday, August 24, 2020, Tuesday, August 25, 2020 and Wednesday, August 26, 2020. The original Professional Learning Days (October 12, 2020, January 4, 2021, and March 6, 2021) will become student days.
- During the three Professional Development days, teachers will conduct family orientations and attend professional development opportunities. Family orientations and professional development opportunities will not conflict with one another.
- Thursday, August 27, 2020 will be used by site administrators in the morning for staff meetings followed by teacher planning/collaborating.

- Friday, August 28, 2020 will be the first day of instruction.

4. Special Education, Counselors, and Psychologists

The parties agree to meet in person or remotely as defined in the instructional program the student is participating in (hybrid or distance learning) to address implementing guidance from the CDE and/or Federal Department of Education in order to provide equitable and appropriate education for students with special needs. Special education teachers will work collaboratively with core content teachers in person or via a digital platform to adapt lessons to meet the needs of students in a digital learning environment and ensure that lessons and activities are appropriate, as documented in the student's IEP.

Mild to moderate and moderate to severe students

- Students will be provided continuity of learning through a variety of in-person or distance learning resources, as appropriate. This enables all students access to the same learning opportunities.
- Related Service Providers will prepare appropriate in-person or distance learning activities that can be performed at home based on each student's IEP.

Assessments

- All initial, triennial assessments, or other required assessments shall be administered in person, face-to-face, per IDEA, by appointment as needed depending on initial and triennial IEP dates. Any changes by IDEA to policy or procedures will be reflected upon the agreement.
- Staff and students will be provided with all safety PPE (masks, face shields, sneeze guards, gloves) during the assessment periods.

IEP Meetings

- Digital tools may be used to hold any necessary IEP meetings and to meet and collaborate on a student's IEP.

School Psychologists

- School Psychologists may provide appointments for students for social emotional and/or behavioral needs as deemed necessary, as well as communicate with families to provide support. Any appointments scheduled may be conducted in person, via telephone or via other digital tools.
- School Psychologists will also support the PSS department with other administrative duties as a designee, as determined by the Sr. Director of PSS.

School Counselors

- Counselors may provide in person, digital or telephone appointments to students for academic counseling, monitoring, and guidance.

Speech and Language Pathologists

- Speech and Language Pathologists may provide individual and/or group in-person or digital lessons. These lessons may be conducted virtually, by telephone, or other digital tools, as appropriate.

5. Evaluations

- Evaluations for permanent certificated staff will carry over to the 2021 - 2022 school year.
- Evaluations for probationary teachers will continue during the 2020 - 2021 school year.

6. Discipline

- Unit members will not be responsible for internet trolling or external hijacking of unit member's lessons when online.

7. Leaves

PAID LEAVE ENTITLEMENTS

Up to two weeks (80 hours, or a part-time unit member's two-week equivalent) of paid leave based on the higher of their regular rate of pay, or the applicable state or Federal minimum wage, paid at:

- 100% for qualifying reasons #1-3 below, up to \$511 daily and \$5,100 total;
- 2/3 for qualifying reasons #4 and 6 below, up to \$200 daily and \$2,000 total; and
- Up to 12 weeks of paid sick leave and expanded family and medical leave paid at 2/3 for qualifying reason #5

A part-time unit member is eligible for leave for the number of hours that the unit member is normally scheduled to work over the period.

QUALIFYING REASONS FOR LEAVE RELATED TO COVID-19

A unit member is entitled to take leave related to COVID-19 if the unit member is unable to work, including unable to telework, because the unit member

1. is subject to a Federal, State, or local quarantine or isolation order related to COVID-19;
2. has been advised by a health care provider to self-quarantine related to COVID-19.;
3. is experiencing COVID-19 symptoms and is seeking a medical diagnosis;
4. is caring for an individual subject to an order described in (1) or self-quarantine as described in (2);
5. is caring for his or her child whose school or place of care is closed (or child provider is unavailable) due to COVID-19 related reasons; or
6. is experiencing any other substantially-similar condition specified by the U.S. Department of Health and Human Services.

Below is additional information, for your reference, on Emergency Paid Sick Leave and Family Medical Care Leave.

EMERGENCY PAID SICK LEAVE

(a) Unit members are entitled to Emergency Paid Sick Leave at their regular rate of pay if they are unable to work or telework for the following reasons:

(1) The unit member is subject to a Federal, State, or local quarantine or isolation order related to COVID-19.

(2) The unit member has been advised by a health care provider to self-quarantine due to concerns related to COVID-19.

(3) The unit member is experiencing symptoms of COVID-19 and seeking a medical diagnosis.

(b) Unit members are entitled to Emergency Paid Sick Leave at two-thirds of the unit member's regular rate of pay if they are unable to work or telework because:

(1) The unit member is caring for an individual who is subject to a Federal, State, or local quarantine or isolation order related to COVID-19 or been advised by a health care provider to self-quarantine due to concerns related to COVID-19 order as described in subparagraph (1) or has been advised as described in paragraph (2)

(2) The unit member is caring for a son or daughter of such unit member if the school or place of care of the son or daughter has been closed, or the child care provider of such son or daughter is unavailable, due to COVID-19 precautions.

(3) The unit member is experiencing any other substantially similar condition specified by the Secretary of Health and Human Services in consultation with the Secretary of the Treasury and the Secretary of Labor.

(c) Emergency Paid Sick Leave terms:

(1) Leave taken as Emergency Paid Leave is in addition to any other leave accrued and does not accrue beyond 80 hours. Unused leave does not carryover for any unit member.

(2) Emergency Paid Sick Leave is subject to the following caps:

i. \$511/Day and \$5,110 in the Aggregate for the Following Unit Member-Related COVID-19 Absence Reasons:

1. The unit member is subject to a Federal, State, or local quarantine or isolation order related to COVID-19.

2. The unit member has been advised by a health care provider to self-quarantine due to concerns related to COVID-19.

3. The unit member is experiencing symptoms of COVID-19 and seeking a medical diagnosis.

ii. \$200/Day and \$2,000 in the Aggregate for the Following Reasons Related to the Unit Member Taking Leave to Care for an Individual or Son or Daughter.

1. The unit member is caring for an individual who is subject to an order as described in subparagraph (1) or has been advised as described in paragraph (2).

2. The unit member is caring for a son or daughter of such employee if the school or place of care of the son or daughter has been closed, or the child care provider of such son or daughter is unavailable, due to COVID-19 precautions.

3. The unit member is experiencing any other substantially similar condition specified by the Secretary of Health and Human Services in consultation with the Secretary of the Treasury and the Secretary of Labor

(3) Unit Members may supplement the two-thirds pay with their accrued leaves to achieve 100% of their regular rate of pay.

(4) A unit member using Emergency Paid Sick Leave must certify the reason for the leave.

(5) Emergency Paid Leave is protected when used for the reasons specified in sections (a) and (b)

FAMILY AND MEDICAL CARE LEAVES

Beginning on April 1, 2020, in addition to reasons allowed under the Family and Medical Leave Act, leave is permitted due to an inability to work (or telework) due to the care of a child under the Emergency Family and Medical Leave Expansion Act on the following terms. (Sec. 110 (a)(2)(A).)

(a) Eligibility: Unit members are eligible for up to 12 weeks of job-protected Public Health Emergency Leave if the following requirements are met:

(1) The unit member has worked for the District for at least 30 calendar days, (FMLA Sec.110(a)(1)(A);

(2) The unit member is unable to work (or telework) due to a need to care for the son or daughter (under 18 years of age) who's school or place of care has been closed, or who's child care provider is unavailable due to a COVID-19 emergency declared by either a Federal, State, or local authority, (FMLA Sec. 110(a)(2)(A) & (B)); and

(3) The unit member provided reasonable notice of the need for the leave.

(4) Protected Health Emergency Leave is a form of FMLA leave and is not in addition to any other FMLA leave.

(b) Paid Leave: The first 10 days of Emergency Family Medical Leave may consist of unpaid leave unless the employee elects to utilize accumulated leaves, including Emergency Paid Sick Leave in section 804.1 above. For the remaining 10 weeks, a unit member is entitled to paid leave at two-thirds of the unit member's regular rate of pay. (FMLA Sec. 110(b).) However, paid leave is subject to a cap of \$200 per day and \$10,000 total.

(c) Restoration to Prior Position: Unit members out on Emergency Family and Medical Leave are entitled to reinstatement to their prior position unless the position held by the employee does not exist due to economic conditions or other changes in

operating conditions caused by a public health emergency during the period of leave. (FMLA Sec. 110 (d).)

If the District is unable to restore the unit member to an equivalent position to the unit member's prior position, the District will notify the unit member if an equivalent position becomes available within 1-year of either, the date the public health emergency concludes or date which is 12 weeks after the unit member started their Emergency Family and Medical Leave, (whichever date is earlier). Notification shall be by email and regular mail to the unit member's address on file.

(a) Expiration: The provision of this section shall expire on December 31, 2020 or when the Emergency Family and Medical Leave Expansion Act is no longer effective.

(b) Unit members shall request leave as soon as practicable and shall certify the need for leave in writing at the time of the request.

8. Safety

- Unit members may assist with disinfecting work area or classroom throughout the school day using EPA-approved disinfectant solutions.
- While schools are open, the District will ensure that every classroom that is used is cleaned and sanitized daily during the coronavirus outbreak.
- District will comply with Cal-OSHA guidelines.
- The District will provide:
 - hand soap and/or hand sanitizer for every classroom and bathroom
 - hand sanitizer stations around every campus
 - access to hand sanitizer at each unit member workstation who does not have a traditional classroom
- Unit members shall participate in daily health checks before entering campus and will include:
 - a passive self-check screening prior to leaving for work
 - an active screening including temperature check upon arrival at work
- Unit members shall follow legal requirements pertaining to face coverings

9 Emergency School Closures

In the event the District determines the need to commence emergency school closures during the 2020-21 school year:

- Unit members will be notified by email, SMS or phone about any school closures, including any decisions to extend school closures once they commence.
- Unit members' compensation and benefits shall not be reduced as a result of the emergency school closure. This does not include any claims for extra duty hours or extra pay outside of a unit member's salary that can no longer be performed due to the school closure. Should a unit member be assigned to perform extra duty work during the school closure they shall be compensated as described in the collective bargaining agreement. Contracted HomeSchool assignments shall be paid and recognized in accordance to the collective bargaining agreement. Working remotely does not affect a unit member's status as a District Employee.
- No unit member shall be required to complete any duty related to alternative instruction outside of contracted days and/or hours.
- The District will ensure that while schools are closed, common areas and classrooms that were used by unit members and students are cleaned and sanitized after use.

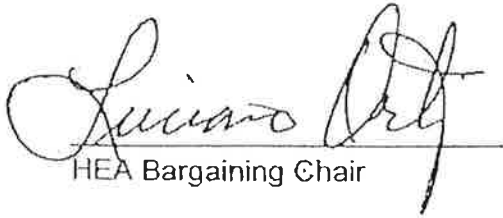
10. In the event the State of California deems the need for alternative requirements for schools in response to COVID-19, the parties agree to immediately initiate negotiations on the impacts.

11. The Parties understand the coronavirus (COVID-19) pandemic situation is very fluid and mutually agree to review the provisions of the MOU, as necessary.

12. This MOU resolves the negotiable effects of school closures due to the coronavirus (COVID-19). The District and/or Association reserve the right to negotiate any additional impacts and/or additional school closures in the 2020-21 school year.

13. This MOU shall expire on June 30, 2021, or at the conclusion of the coronavirus crisis, but may be extended by mutual written agreement

For the Association

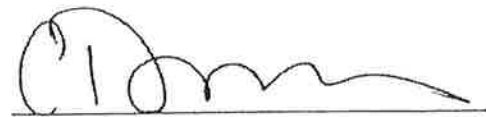


HEA Bargaining Chair

8-4-2020

Date

For the District



District Negotiator

8-4-2020

Date

Hueneme Elementary School District



Hybrid/Blended Teaching and Learning Model **Teacher Expectations for Grades TK-K**

- Teachers will meet the minimum requirements of 180 instructional minutes per day—a combination of daily synchronous online learning opportunities (with live video) through Google Meet or Zoom **AND** asynchronous learning opportunities through SeeSaw.
- Synchronous learning time should prioritize:
 - Checking in with students
 - Student engagement
 - Student interaction and collaboration
 - Developing a sense of community
- Whenever possible, it is highly recommended that synchronous learning take place in the teacher's classroom. The district reserves the right to require a teacher to provide instruction from the classroom.
- Each class will be divided into two groups in order to create smaller groups and facilitate more effective synchronous learning.
- Instruction must be aligned to the California Common Core Standards for each grade level, delivered with the rigor of in-person classes.
- Common digital learning platforms will be used by all staff and students:
 - **TK-K:** Student hardware: iPad; course content organized and shared on SeeSaw; synchronous learning on Google Meet or Zoom

- Administrators will have access to each of their site's SeeSaw platforms in order to observe what students are learning and to arrange for substitute teaching as needed.
- All student meeting invites must be posted on each teacher's SeeSaw platform.
- Core curriculum materials and programs adopted by the HESD governing board as well as approved educational apps/websites will be used. Approved supplemental materials and apps/websites that align with the California Common Core Standards may be used to support (not supplant) the core curriculum materials and programs. Instruction will focus on priority standards by grade level.
- Teachers will assign and monitor asynchronous learning each day. The number of minutes assigned will be determined by grade level. Each assignment must include/indicate the intended number of learning minutes for students.
- Student attendance will be taken and recorded daily.
- Teachers will:
 - monitor student progress daily,
 - provide verbal/written feedback and grades, and
 - complete report cards/progress reports as scheduled for each student.
- Special education teachers and related service providers shall implement the services as specified in each student's IEP, as outlined on the student's *Individualized Distance Learning Plan* (IDLDP).
- Special education teachers and related service providers shall conduct special education initial, triennial, and other additional IEP assessments in person, one-on-one, with students as required by law.
- Special education teachers are encouraged to meet with general education teachers on a regular basis to collaborate, share best practices, and curate units and lessons.

- Teachers will maintain regular communication with parents/guardians through phone calls (GoToConnect), meetings (Zoom or Google Meets), and/or app (Talking Points).
- Teachers will communicate student progress to parents/guardians at the middle and end of each trimester.
- Teachers will participate in professional learning on assessment strategies in both hybrid/blended and 100% distance learning environments (screening, diagnostic, formative, interim, and summative). A district calendar of common assessments by grade level will be provided at the beginning of the school year.
- Teachers will work with site administration to host family (parent/guardian and student) orientation opportunities before the first day of school. Virtual back to school nights for each site will be scheduled during the first two weeks of school.
- Teachers will work with site administration to host family (parent/guardian and student) orientation opportunities before the first day of school. Virtual back to school nights for each site will be scheduled during the first two weeks of school.
 - August 24 - 26 (afternoon): Students and families may meet their teacher and pick up devices, supply boxes, and class information.
 - August 31 - September 11: Virtual *Back to School* nights to be scheduled at all sites.

Phase 1 - 100% Distance Teaching and Learning

Daily Schedule for Synchronous Learning

- Teachers and students take breaks as needed (at teacher discretion).
- Teachers will design and communicate their daily teaching and learning schedules.
- Grades TK and K will have a progressive start:
 - Week 1: 45 minutes
 - Week 2: 60 minutes

Week 3: 75 minutes

Week 4: 90 minutes

Time of Day	Monday	Tuesday	Wednesday	Thursday	Friday
8:00 – 8:30	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep
8:30 – 10:00	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	8:30 – 9:45 Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD
10:00 – 10:30	Break	Break	Break	Break	9:45 – 10:00 Transition Break
10:30 – 12:00	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	10:00 – 11:15 Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD
12:00 – 12:45	Teacher Lunch	Teacher Lunch	Teacher Lunch	Teacher Lunch	11:15 – 12:00 Teacher Lunch
12:45 – 1:15	Small Group Reading and/or Math Support	Small Group Reading and/or Math Support	Small Group Reading and/or Math Support	Small Group Reading and/or Math Support	12:00 – 1:00 District Collaboration Meetings and/or Professional Learning Sessions
1:15 – 3:15	Teacher Work Period	1:15 – 1:50 Teacher Work Period 1:50 – 2:50 Site Meetings – Staff, Grade Level/ Department or Leadership	Teacher Work Period	Teacher Work Period	1:00 – 3:15 Teacher Work Period

		2:50 – 3:15 Teacher Work Period			
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Synchronous Learning Minutes for Students

- Does not include designated ELD or scheduled small group reading and/or math support.

Monday - Thursday	Friday
90 minutes	75 minutes

Synchronous Learning Minutes for Teachers

Monday - Thursday	Friday
210 minutes 90 minutes with each group plus 30 minutes of small group reading and/or math support	150 minutes 75 minutes with each group

Asynchronous Learning Minutes for Students

- Number of minimum required instructional minutes minus number of synchronous learning minutes

Monday - Thursday	Friday
<p>Students need 90 minutes</p> <p>15 minutes: StarFall , Reading A-Z</p> <p>15 minutes: Khan Academy Early Math</p> <p>15 minutes: Writing practice (letter formation, words, stories)</p>	<p>Students need 105 minutes</p> <p>15 minutes: StarFall , Reading A-Z</p> <p>15 minutes: Khan Academy Early Math</p> <p>15 minutes: Writing practice (letter formation, words, stories)</p>

<p>45 minutes:</p> <ul style="list-style-type: none"> - Assignments (with an emphasis on non-screen, offline activities) related to synchronous instruction - Activities from the HESD Virtual Learning Gym 	<p>10 minutes: Health/Movement - divide into 2 five minute periods Go Noodle App</p> <p>50 minutes:</p> <ul style="list-style-type: none"> - Assignments (with an emphasis on non-screen, offline activities) related to synchronous instruction - Activities from the HESD Virtual Learning Gym
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Phase 2: Hybrid/Blended Teaching and Learning

- *A/B student cohorts on campus 2 days per week and alternating Fridays; students learn at home 2 days per week and alternating Fridays.*
- Bell schedules will be school-site specific.
- Teachers will provide families with a daily schedule for off-campus days.

Asynchronous Learning Minutes for Off-Campus Days

Need 180 minutes as follows:

30 minutes:

Off-Campus Cohort Live Video Meeting

15 minutes:

[StarFall](#), [Reading A-Z](#), and/or assigned reading

15 minutes:

[Khan Academy Early Math](#)

15 minutes:

[Khan Academy Early Reading](#)

15 minutes:

Writing practice (letter formation, words, stories)

[Sample Writing Journal on SeeSaw](#)

10 minutes:

Health/Movement

[Go Noodle App](#)

10 minutes:

[Scholastic News](#) - Let's Find Out (TK) and My Big World (K)

70 minutes:

- Assignments (**with an emphasis on non-screen, offline activities**) related to in-person instruction
- Activities from the [HESD Virtual Learning Gym](#)

Hueneme Elementary School District



Hybrid/Blended Teaching and Learning Model **Teacher Expectations for Grades 1-5**

- Teachers will meet the minimum requirements for instructional minutes per day—a combination of daily synchronous online learning opportunities (with live video) through Google Meet or Zoom **AND** asynchronous learning opportunities through SeeSaw (1-2) and Google Classroom (3-5).
 - Grades 1-3: 230 minutes
 - Grades 4-5: 240 minutes
- Synchronous learning time should prioritize:
 - Checking in with students
 - Student engagement
 - Student interaction and collaboration
 - Developing a sense of community
- Whenever possible, it is highly recommended that synchronous learning take place in the teacher's classroom. The district reserves the right to require a teacher to provide instruction from the classroom.
- Each class will be divided into two groups in order to create smaller groups and facilitate more effective synchronous learning.
- Instruction must be aligned to the California Common Core Standards for each grade level, delivered with the rigor of in-person classes.

- Common digital learning platforms will be used by all staff and students:
 - **1-2:** Student hardware: iPad; course content organized and shared on SeeSaw; synchronous learning on Google Meet or Zoom
 - **3-5:** Student hardware: Chromebook; course content organized and shared on Google Classroom; synchronous learning on Google Meet or Zoom
- Administrators will have access to each of their site's SeeSaw platforms and Google Classrooms in order to observe what students are learning and to arrange for substitute teaching as needed.
- All student meeting invites must be posted on each teacher's SeeSaw platform or Google Classroom.
- Core curriculum materials and programs adopted by the HESD governing board as well as approved educational apps/websites will be used. Approved supplemental materials and apps/websites that align with the California Common Core Standards may be used to support (not supplant) the core curriculum materials and programs. Instruction will focus on priority standards by grade level.
- Teachers will assign and monitor asynchronous learning each day. The number of minutes assigned will be determined by grade level. Each assignment must include/indicate the intended number of learning minutes for students.
- Student attendance will be taken and recorded daily.
- Teachers will:
 - monitor student progress daily,
 - provide verbal/written feedback and grades, and
 - complete report cards/progress reports as scheduled for each student.

- Special education teachers and related service providers shall implement the services as specified in each student's IEP, as outlined on the student's *Individualized Distance Learning Plan* (IDLP).
- Special education teachers and related service providers shall conduct special education initial, triennial, and other additional IEP assessments in person, one-on-one, with students as required by law.
- Special education teachers are encouraged to meet with general education teachers on a regular basis to collaborate, share best practices, and curate units and lessons.
- Teachers will maintain regular communication with parents/guardians through phone calls (GoToConnect), meetings (Zoom or Google Meets), and/or app (Talking Points).
- Teachers will communicate student progress to parents/guardians at the middle and end of each trimester.
- Teachers will participate in professional learning on assessment strategies in both hybrid/blended and 100% distance learning environments (screening, diagnostic, formative, interim, and summative). A district calendar of common assessments by grade level will be provided at the beginning of the school year.
- Teachers will work with site administration to host family (parent/guardian and student) orientation opportunities before the first day of school. Virtual back to school nights for each site will be scheduled during the first two weeks of school.
 - August 24 - 26 (afternoon): Students and families may meet their teacher and pick up devices, supply boxes, and class information.
 - August 31 - September 11: Virtual *Back to School* nights to be scheduled at all sites.

Phase 1 - 100% Distance Teaching and Learning

Daily Schedule for Synchronous Learning

- Teachers and students take breaks as needed (at teacher discretion).
- Teachers will design and communicate their daily teaching and learning schedules.
- Grades 1 and 2 will have a progressive start:
 Week 1: 60 minutes
 Week 2: 80 minutes
 Week 3: 100 minutes
 Week 4: 120 minutes

Time of Day	Monday	Tuesday	Wednesday	Thursday	Friday
8:00 - 8:15	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep
8:15 - 10:15	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	8:15 - 9:30 Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD 9:30 - 9:45 Break
10:15 - 10:35	Break	Break	Break	Break	
10:35 - 12:35	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	9:45 - 11:00 Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD 11:00 - 11:45 Teacher Lunch
12:35 - 1:20	Teacher Lunch	Teacher Lunch	Teacher Lunch	Teacher Lunch	11:45 - 12:00 Teacher Prep 12:00 - 1:00 District Collaboration Meetings and/or Professional Learning Sessions
1:20 - 1:50	Designated ELD Groups as required, otherwise Small Group Reading	1:20 - 1:50 Teacher Prep 1:50 - 2:50 Site Meetings - Staff, Grade	Designated ELD Groups as required, otherwise Small Group Reading	1:20 - 3:15 Teacher Prep	

	and/or Math Support	Level/ Department or Leadership	and/or Math Support		1:00 – 3:15 Teacher Prep
1:50 – 3:15	Teacher Prep	2:50 – 3:15 Teacher Prep	Teacher Prep		

Synchronous Learning Minutes for Students

- Does not include minutes for students participating in designated ELD or scheduled small group reading and/or math support.

Monday - Thursday	Friday
120 minutes	75 minutes

Synchronous Learning Minutes for Teachers

Monday	Tuesday	Wednesday	Thursday	Friday
270 minutes 120 minutes with each group plus 30 minutes of Designated ELD Groups and/or Small Group Reading and/or Math Support	240 minutes 120 minutes with each group	270 minutes 120 minutes with each group plus 30 minutes of Designated ELD Groups and/or Small Group Reading and/or Math Support	240 minutes 120 minutes with each group	150 minutes 75 minutes with each group

Asynchronous Learning Minutes for Students

- Number of minimum required instructional minutes minus number of synchronous learning minutes

Grades 1-3

Monday - Thursday <i>Need 110 minutes each day as follows:</i>	Friday <i>Need 155 minutes each day as follows:</i>
<p>30 minutes: <u>Reading A-Z</u> and writing practice</p> <p>20 minutes <u>Khan Academy Math</u></p> <p>60 minutes: - Assignments (with an emphasis on non-screen, offline activities) related to synchronous instruction - Activities from the <u>HESD Virtual Learning Gym</u></p> <p>Other homework as assigned</p>	<p>30 minutes: <u>Reading A-Z</u> and writing practice</p> <p>20 minutes: <u>Khan Academy Math</u></p> <p>10 minutes: Health/Movement <u>Go Noodle App</u></p> <p>15 minutes: <u>NEWSLA</u> or <u>Scholastic News</u></p> <p>80 minutes: - Assignments (with an emphasis on non-screen, offline activities) related to synchronous instruction - Activities from the <u>HESD Virtual Learning Gym</u></p> <p>Other homework as assigned</p>

Grades 4 - 5

Monday - Thursday <i>Need 120 minutes</i>	Friday <i>Need 165 minutes</i>
<p>30 minutes: <u>Reading A-Z</u> and writing practice</p> <p>30 minutes: <u>Khan Academy Math</u></p> <p>10 minutes: Health/Movement <u>Go Noodle App</u></p> <p>50 minutes: - Assignments (with an</p>	<p>30 minutes: <u>Reading A-Z</u> and writing practice</p> <p>30 minutes: <u>Khan Academy Math</u></p> <p>10 minutes: Health/Movement <u>Go Noodle App</u></p> <p>15 minutes: <u>NEWSLA</u> or <u>Scholastic News</u></p> <p>80 minutes:</p>

<p>emphasis on non-screen, offline activities) related to synchronous instruction</p> <ul style="list-style-type: none"> - Activities from the HESD Virtual Learning Gym <p>Other homework as assigned</p>	<ul style="list-style-type: none"> - Assignments (with an emphasis on non-screen, offline activities) related to synchronous instruction - Activities from the HESD Virtual Learning Gym <p>Other homework as assigned</p>
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Phase 2: Hybrid/Blended Teaching and Learning

- *A/B student cohorts on campus 2 days per week and alternating Fridays; students learn at home 2 days per week and alternating Fridays.*
- Bell schedules will be school-site specific.
- Teachers will provide families with a daily schedule for off campus days.

Asynchronous Learning Minutes for Off-Campus Days

Grades 1 – 3 need 230 minutes each day as follows:

30 minutes:

Off-Campus Cohort Live Video Meeting

30 minutes:

[Reading A-Z](#) and writing practice

20 minutes:

[Khan Academy Math](#)

10 minutes

Health/Movement

[Go Noodle App](#)

140 minutes:

- Assignments **(with an emphasis on non-screen, offline activities)** related to in-person instruction
- Activities from the [HESD Virtual Learning Gym](#)

Grades 4- 5 need 240 minutes each day as follows:

30 minutes:

Off-Campus Cohort Live Video Meeting

30 minutes:

[Reading A-Z](#) and writing practice

30 minutes:

[Khan Academy Math](#)

10 minutes

Health/Movement

[Go Noodle App](#)

140 minutes:

- Assignments (**with an emphasis on non-screen, offline activities**) related to in-person instruction
- Activities from the [HESD Virtual Learning Gym](#)

Hueneme Elementary School District



Hybrid/Blended Teaching and Learning Model Teacher Expectations for Grade 6

- Teachers will meet the minimum requirements of 240 instructional minutes per day—a combination of daily synchronous online learning opportunities (with live video) through Google Meet or Zoom **AND** asynchronous learning opportunities through Google Classroom.
- Synchronous learning time should prioritize:
 - Checking in with students
 - Student engagement
 - Student interaction and collaboration
 - Developing a sense of community
- Whenever possible, it is highly recommended that synchronous learning take place in the teacher's classroom. The district reserves the right to require a teacher to provide instruction from the classroom.
- Each class will be divided into two groups in order to create smaller groups and facilitate more effective synchronous learning.
- Instruction must be aligned to the California Common Core Standards for each grade level, delivered with rigor equivalent to in-person classes.
- Common digital learning platforms will be used by all staff and students:

- Student hardware: Chromebook; course content organized and shared on Google Classroom; synchronous learning on Google Meet or Zoom.
- Administrators will have access to each of their site's Google Classrooms in order to observe what students are learning and to arrange for substitute teaching as needed.
- All student meeting invites must be posted on each teacher's Google Classroom.
- Core curriculum materials and programs adopted by the HESD governing board as well as approved educational apps/websites will be utilized. Approved supplemental materials and apps/websites that align with the California Common Core Standards may be used to support (not supplant) the core curriculum materials and programs. Instruction will focus on priority standards by grade level.
- Teachers will assign and monitor asynchronous learning each day. The number of minutes assigned will be determined by grade level. Each assignment must include/indicate the intended number of learning minutes for students.
- Student attendance will be taken and recorded daily.
- Teachers will:
 - monitor student progress daily,
 - provide verbal/written feedback and grades, and
 - complete report cards/progress reports as scheduled for each student.
- Special education teachers and related service providers shall implement the services as specified in each student's IEP, as outlined on the student's *Individualized Distance Learning Plan (IDL)*.
- Special education teachers and related service providers shall conduct special education initial, triennial, and other additional IEP assessments in person, one-on-one, with students as required by law.

- Special education teachers are encouraged to meet with general education teachers on a regular basis to collaborate, share best practices, and curate units and lessons.
- Teachers will maintain regular communication with parents/guardians through phone calls (GoToConnect), meetings (Zoom or Google Meets), and/or app (Talking Points).
- Teachers will communicate student progress to parents/guardians at the end of each quarter.
- Teachers will participate in professional learning on assessment strategies in both hybrid/blended and 100% distance learning environments (screening, diagnostic, formative, interim, and summative). A district calendar of common assessments by grade level will be provided at the beginning of the school year.
- Teachers will work with site administration to host family (parent/guardian and student) orientation opportunities before the first day of school. Virtual back to school nights for each site will be scheduled during the first two weeks of school.
 - August 24 - 26 (afternoon): Students and families may meet their teacher and pick up devices, supply boxes, and class information.
 - August 31 - September 11: Virtual *Back to School* nights to be scheduled at all sites.

Phase 1 - 100% Distance Teaching and Learning

Daily Schedule for Synchronous Learning

Time	Monday	Tuesday	Wednesday	Thursday	Friday
7:45 - 8:15	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep
8:15 - 10:15	Group 1	Group 1	Group 1	Group 1	8:15 - 9:30 Group 1
10:15- 10:35	Break	Break	Break	Break	9:30 - 9:45 Break
10:35 - 12:35	Group 2	Group 2	Group 2	Group 2	9:45 - 11:00

					Group 2
12:35 - 1:20	Teacher Lunch	Teacher Lunch	Teacher Lunch	Teacher Lunch	11:00 - 12:00 Teacher Work Time
1:20 - 1:50	Designated ELD Groups as required, otherwise Small Group Reading and/or Math Support	1:20 - 2:10 Teacher Work Time 2:10 - 3:10 Site Meeting (either Staff, Grade Level/ Department or Leadership)	Designated ELD Groups as required, otherwise Small Group Reading and/or Math Support	1:20 - 3:15 Teacher Work Time	12:00 - 12:45 Teacher Lunch 12:45 - 1:45 District Collaboration Meetings and/or Professional Learning Sessions
1:50 - 3:15	Teacher Work Time		Teacher Work Time		1:45 - 3:15 Teacher Work Time

Synchronous Learning Minutes for Students

- Does not include designated ELD or scheduled small group reading and/or math support.

Monday - Thursday	Friday
Group 1 - 120 Group 2 - 120	Group 1 - 75 Group 2 - 75

Synchronous Learning Minutes for Teachers

Monday	Tuesday	Wednesday	Thursday	Friday
270 minutes 120 minutes with each group plus 30 minutes of Designated ELD Groups and/or Small Group Reading and/or Math Support	240 minutes 120 minutes with each group	270 minutes 120 minutes with each group plus 30 minutes of Designated ELD Groups and/or Small Group	240 minutes 120 minutes with each group	150 minutes 75 minutes with each group

		Reading and/or Math Support		
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Asynchronous Learning Minutes for Students

- Number of minimum required instructional minutes minus number of synchronous learning minutes

Students need 120 minutes each day (Monday - Thursday) and 165 minutes on Friday as follows:

30 minutes:

Accelerated Reader, Who's Reading, or teacher-created monitored independent reading program

30 minutes:

Khan Academy Math

60 minutes (increase to 105 minutes on Fridays):

- Assignments (**with an emphasis on non-screen, offline activities**) related to synchronous instruction
- Activities from the HESD Virtual Learning Gym

Plus homework as assigned

Phase 2: Hybrid/Blended Teaching and Learning

- A/B student cohorts on campus 2 days per week and alternating Fridays; students learn at home 2 days per week and alternating Fridays.
- Bell schedules will be school-site specific.
- Teachers will provide families with a daily schedule for off campus days.

Asynchronous Learning Minutes for Off-Campus Days

- Teachers will provide families with a daily schedule for off-campus days.

Students need 240 minutes each day as follows:

30 minutes:

Accelerated Reader, Who's Reading, or teacher created monitored independent reading program

30 minutes:

Khan Academy Math App

180 minutes:

- Assignments (**with an emphasis on non-screen, offline activities**) related to in-person instruction
- Activities from the HESD Virtual Learning Gym

Plus homework as assigned

Hueneme Elementary School District



Hybrid/Blended Teaching and Learning Model **Teacher Expectations for Grades 7 - 8**

- Teachers will meet the minimum requirements of 240 instructional minutes per day—a combination of daily synchronous online learning opportunities (with live video) through Google Meet or Zoom **AND** asynchronous learning opportunities through Google Classroom.
- Synchronous learning time should prioritize:
 - Checking in with students
 - Student engagement
 - Student interaction and collaboration
 - Developing a sense of community
- Whenever possible, it is highly recommended that synchronous learning take place in the teacher's classroom. The district reserves the right to require a teacher to provide instruction from the classroom.
- Each class will be divided into two groups in order to create smaller groups and facilitate more effective synchronous learning.
- Instruction must be aligned to the California Common Core Standards for each grade level, delivered with the rigor of in-person classes.
- Common digital learning platforms will be utilized by all staff and students:

- Student hardware: Chromebook; course content organized and shared on Google Classroom; synchronous learning on Google Meet or Zoom.
- Administrators will have access to each of their site's Google Classrooms in order to observe what students are learning and to arrange for substitute teaching as needed.
- All student meeting invites must be posted on each teacher's Google Classroom
- Core curriculum materials and programs adopted by the HESD governing board as well as approved educational apps/websites will be utilized. Approved supplemental materials and apps/websites that align with the California Common Core Standards may be used to support (not supplant) the core curriculum materials and programs. Instruction will focus on priority standards by grade level.
- Teachers will assign and monitor asynchronous learning each day. The number of minutes assigned will be determined by grade level. Each assignment must include/indicate the intended number of learning minutes for students.
- Student attendance will be taken and recorded daily.
- Teachers will:
 - monitor student progress daily,
 - provide verbal/written feedback and grades, and
 - complete report cards/progress reports as scheduled for each student.
- Special education teachers and related service providers shall implement the services as specified in each student's IEP, as outlined on the student's *Individualized Distance Learning Plan* (IDLDP).
- Special education teachers and related service providers shall conduct special education initial, triennial, and other additional IEP assessments in person, one-on-one, with students as required by law.

- Special education teachers are encouraged to meet with general education teachers on a regular basis to collaborate, share best practices, and curate units and lessons.
- Teachers will maintain regular communication with parents/guardians through phone calls ([GoToConnect](#)), meetings (Zoom or Google Meets), and/or app ([Talking Points](#)).
- Teachers will communicate student progress to parents/guardians at the end of each quarter.
- Teachers will participate in professional learning on assessment strategies in both hybrid/blended and 100% distance learning environments (screening, diagnostic, formative, interim, and summative). A district calendar of common assessments by grade level will be provided at the beginning of the school year.
- Teachers will work with site administration to host family (parent/guardian and student) orientation opportunities before the first day of school. Virtual back to school nights for each site will be scheduled during the first two weeks of school.
 - August 24 - 26 (afternoon): Students and families may meet their teacher and pick up devices, supply boxes, and class information.
 - August 31 - September 11: Virtual *Back to School* nights to be scheduled at all sites.

Phase 1 - 100% Distance Teaching and Learning

- Students will be assigned three core courses per quarter. These courses will alternate each quarter - students will have the same courses in the first and third quarters, and in the second and fourth quarters. Core courses will be grouped:
 - English Language Arts, History/Social Science, and Physical Education or Elective.
 - Math, Science, and Physical Education or Elective.

Daily Schedule for Synchronous and Asynchronous Learning

Time	Monday	Tuesday	Wednesday	Thursday	Friday
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7:45 - 8:40	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep
8:40 - 9:25	Period 1A Synchronous Period 1B Asynchronous	Period 1B Synchronous Period 1A Asynchronous	Period 1A Synchronous Period 1B Asynchronous	Period 1B Synchronous Period 1A Asynchronous	8:40 - 9:40 Period 1A and 1B Synchronous
9:25 - 9:35	Break	Break	Break	Break	9:40 - 9:50 Break
9:35 - 10:05	Period 1A Asynchronous Period 1B Check-in Synchronous	Period 1B Asynchronous Period 1A Check-in Synchronous	Period 1A Asynchronous Period 1B Check-in Synchronous	Period 1B Asynchronous Period 1A Check-in Synchronous	9:50 - 10:50 Period 2A and 2B Synchronous
10:05 - 10:15	Break	Break	Break	Break	10:50 - 11:00 Break
10:15 - 11:00	Period 2A Synchronous Period 2B Asynchronous	Period 2B Synchronous Period 2A Asynchronous	Period 2A Synchronous Period 2B Asynchronous	Period 2B Synchronous Period 2A Asynchronous	11:00 - 12:00 Period 3A and 3B Synchronous
11:00 - 11:10	Break	Break	Break	Break	12:00 - 12:45 Teacher Lunch
11:10 - 11:40	Period 2A Asynchronous Period 2B Check-in Synchronous	Period 2B Asynchronous Period 2A Check-in Synchronous	Period 2A Asynchronous Period 2B Check-in Synchronous	Period 2B Asynchronous Period 2A Check-in Synchronous	12:45 - 1:45 District Collaboration Meetings and/or Professional Learning Sessions
11:40 - 11:50	Break	Break	Break	Break	1:45 - 3:15 Teacher Work Time
11:50 - 12:35	Period 3A Synchronous Period 3B Asynchronous	Period 3B Synchronous Period 3A Asynchronous	Period 3A Synchronous Period 3B Asynchronous	Period 3B Synchronous Period 3A Asynchronous	
12:35 - 12:45	Break	Break	Break	Break	
12:45 -	Period 3A	Period 3B	Period 3A	Period 3B	

1:15	Asynchronous Period 3B Check-in Synchronous	Asynchronous Period 3A Check-in Synchronous	Asynchronous Period 3B Check-in Synchronous	Asynchronous Period 3A Check-in Synchronous	
1:15 - 2:00	Teacher Lunch	Teacher Lunch	Teacher Lunch	Teacher Lunch	
2:00 - 3:15	Teacher Work Time	2:00 - 2:10 Teacher Work Time 2:10 - 3:10 Site Meeting - Staff, Grade Level/ Department or Leadership	Teacher Work Time	Teacher Work Time	

Synchronous Learning Minutes for Students

Monday/ Wednesday	Tuesday/ Thursday	Friday
Group A: 135 minutes	Group A: 90 minutes	Group A and B: 180 minutes
Group B: 90 minutes	Group B: 135 minutes	

Synchronous Learning Minutes for Teachers

Monday - Thursday	Friday
225 minutes Group A and B minutes $135 + 90 = 225$	180 minutes Group A and B minutes $60 + 60 + 60 = 180$

Asynchronous Learning Minutes for Students

Curriculum Track: ELA, History/Social Science, PE or Elective

Students need a minimum of 105 minutes each day as follows:

- Group B - Monday and Wednesday
- Group A - Tuesday and Thursday

Students in both groups need a minimum of 60 minutes on Fridays

35 minutes (20 minutes on Friday)

ELA:

Independent work related to synchronous instruction

Plus homework as assigned

35 minutes (20 minutes on Friday)

History/Social Science:

Independent work related to synchronous instruction

Plus homework as assigned

35 minutes (20 minutes on Friday)

PE or Electives:

Independent work related to synchronous instruction

Plus homework as assigned

Curriculum Track: Math, Science, PE or Elective

Students need a minimum of 105 minutes each day as follows:

- Group B - Monday and Wednesday
- Group A - Tuesday and Thursday

Students in both groups need a minimum of 60 minutes on Fridays

35 minutes (20 minutes on Friday)

Math:

15 minutes - Independent work related to synchronous instruction

20 minutes - [Khan Academy Math](#)

Plus homework as assigned

35 minutes (20 minutes on Friday)

Science:

Independent work related to synchronous instruction

Plus homework as assigned

35 minutes (20 minutes on Friday)

PE or Electives:

Independent work related to synchronous instruction

Plus homework as assigned

Phase 2: Hybrid/Blended Teaching and Learning

- *A/B student cohorts on campus 2 days per week and alternating Fridays; students learn at home 2 days per week and alternating Fridays.*
- Students will be assigned three core courses per quarter. These courses will alternate each quarter – students will have the same courses in the first and third quarters, and in the second and fourth quarters. Core courses will be grouped:
 - English Language Arts, History/Social Science, and Physical Education or Elective.
 - Math, Science, and Physical Education or Elective.
- Bell schedules will be school-site specific.

Asynchronous Learning Minutes for Off-Campus Days

- Teachers will provide families with a daily schedule for off campus days

<p>Curriculum Track: ELA, History/Social Science, Physical Education or Elective</p>	<p>Curriculum Track: Math, Science, Physical Education or Elective</p>
<p>Students need 240 minutes each day as follows:</p> <p><u>80 minutes</u> ELA: 30 minutes: <u>Accelerated Reader</u> or teacher created monitored independent reading program 50 minutes: Independent, extended work related to in-person instruction</p> <p><u>80 minutes</u> History/Social Science: Independent, extended work related to in-person instruction</p> <p><u>80 minutes</u> PE or Electives: Independent, extended work related to in-person instruction</p>	<p>Students need 240 minutes each day as follows:</p> <p><u>80 minutes</u> Math: 30 minutes - <u>Khan Academy Math</u> 50 minutes - Independent, extended work related to in-person instruction</p> <p><u>80 minutes</u> Science: Independent, extended work related to in-person instruction</p> <p><u>80 minutes</u> PE or Electives: Independent, extended work related to in-person instruction</p>

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Hueneme Elementary School District



Hueneme at Home Digital Learning Academy Grades TK-8

Teacher Expectations

Phase 1, 2, and 3: 100% Distance Teaching and Learning

- Teachers will meet the minimum requirements for instructional minutes per day—a combination of daily synchronous online learning opportunities (with live video) through Google Meet or Zoom **AND** asynchronous learning opportunities provided through SeeSaw (TK-2) and Google Classroom (3-8).
 - Grades TK-K: 180 minutes
 - Grades 1-3: 230 minutes
 - Grades 4-8: 240 minutes
- Synchronous learning time should prioritize:
 - Checking in with students
 - Student engagement
 - Student interaction and collaboration
 - Developing a sense of community
- The district reserves the right to require a teacher to provide instruction from a classroom.
- Each class will be divided into two groups in order to create smaller groups and facilitate more effective synchronous learning.

- Instruction must be aligned to the California Common Core Standards for each grade level, delivered with rigor equivalent to in-person classes.
- Common digital learning platforms will be used by all staff and students:
 - **TK-2:** Student hardware: iPad; course content organized and shared on SeeSaw; synchronous learning on Google Meet or Zoom.
 - **3-8:** Student hardware: Chromebook; course content organized and shared on Google Classroom; synchronous learning on Google Meet or Zoom.
- Assigned administrators will have access to all SeeSaw platforms and Google Classrooms in order to observe what students are learning and arrange for substitute teaching as needed.
- All student meeting invites must be posted on each teacher's SeeSaw platform or Google Classroom.
- Core curriculum materials and programs adopted by the HESD governing board as well as approved educational apps/websites will be used. Approved supplemental materials and apps/websites that align with the California Common Core Standards may be used to support (not supplant) the core curriculum materials and programs. Instruction will focus on priority standards by grade level.
- Teachers will assign and monitor asynchronous learning each day. The number of minutes assigned will be determined by grade level. Each assignment must include/indicate the intended number of learning minutes for students.
- Student attendance will be taken and recorded daily.
- Teachers will:
 - monitor student progress daily,
 - provide verbal/written feedback and grades, and

- complete report cards/progress reports as scheduled for each student.
- Special education teachers and related service providers shall implement the services as specified in each student's IEP, as outlined on the student's *Individualized Distance Learning Plan* (IDLP).
- Special education teachers and related service providers shall conduct special education initial, triennial, and other additional IEP assessments in person, one-on-one, with students as required by law.
- Special education teachers are encouraged to meet with general education teachers on a regular basis to collaborate, share best practices, and curate units and lessons.
- Teachers will maintain regular communication with parents/guardians through phone calls (GoToConnect), meetings (Zoom or Google Meets), and/or app (Talking Points).
- Teachers at the elementary level will communicate student progress to parents/guardians at the middle and end of each trimester. Teachers at the junior high level will communicate student progress to parents/guardians at the end of each quarter.
- Teachers will participate in professional learning on assessment strategies in both hybrid/blended and 100% distance learning environments (screening, diagnostic, formative, interim, and summative). A district calendar of common assessments by grade level will be provided at the beginning of the school year.
- Teachers will work with site administration to host family (parent/guardian and student) virtual orientation opportunities before the first day of school. Virtual back to school nights for each site will be scheduled during the first two weeks of school.
 - August 31 – September 11: Virtual *Back to School* nights to be scheduled at all sites.

Grades TK-K

Daily Schedule for Synchronous Learning

- Teachers and students take breaks as needed (at teacher discretion).
- Teachers will design and communicate their daily teaching and learning schedules.
- Grades TK and K will have a progressive start:
 Week 1: 45 minutes
 Week 2: 60 minutes
 Week 3: 75 minutes
 Week 4: 90 minutes

Time of Day	Monday	Tuesday	Wednesday	Thursday	Friday
8:00 – 8:30	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep
8:30 – 10:00	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	8:30 – 9:45 Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD
10:00 – 10:30	Break	Break	Break	Break	9:45 – 10:00 Transition Break
10:30 – 12:00	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	10:00 – 11:15 Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD
12:00 – 12:45	Teacher Lunch	Teacher Lunch	Teacher Lunch	Teacher Lunch	11:15 – 12:00 Teacher Lunch
12:45 – 1:15	Small Group	Small Group	Small Group	Small Group	12:00 – 1:00 District

	Reading and/or Math Support	Reading and/or Math Support	Reading and/or Math Support	Reading and/or Math Support	Collaboration Meetings and/or Professional Learning Sessions
1:15 - 3:15	Teacher Work Period	1:15- 1:50 Teacher Work Period 1:50 - 2:50 Site Meetings - Staff, Grade Level/ Department or Leadership 2:50 - 3:15 Teacher Work Period	Teacher Work Period	Teacher Work Period	1:00 - 3:15 Teacher Work Period

Synchronous Learning Minutes for Students

- Does not include designated ELD or scheduled small group reading and/or math support.

Monday - Thursday	Friday
90 minutes	75 minutes

Synchronous Learning Minutes for Teachers

Monday - Thursday	Friday
210 minutes 90 minutes with each group plus 30 minutes of small group reading and/or math support	150 minutes 75 minutes with each group

Asynchronous Learning Minutes for Students

- Number of minimum required instructional minutes minus number of synchronous learning minutes

Monday - Thursday	Friday
<p>Students need 90 minutes</p> <p>15 minutes: StarFall , Reading A-Z</p> <p>15 minutes: Khan Academy Early Math</p> <p>15 minutes: Writing practice (letter formation, words, stories)</p> <p>45 minutes: - Assignments (with an emphasis on non-screen, offline activities) related to synchronous instruction - Activities from the HESD Virtual Learning Gym</p>	<p>Students need 105 minutes</p> <p>15 minutes: StarFall , Reading A-Z</p> <p>15 minutes: Khan Academy Early Math</p> <p>15 minutes: Writing practice (letter formation, words, stories)</p> <p>10 minutes: Health/Movement - divide into 2 five minute periods Go Noodle App</p> <p>50 minutes: - Assignments (with an emphasis on non-screen, offline activities) related to synchronous instruction - Activities from the HESD Virtual Learning Gym</p>

Grades 1-5

Daily Schedule for Synchronous Learning

- Teachers and students take breaks as needed (at teacher discretion).
- Teachers will design and communicate their daily teaching and learning schedules.
- Grades 1 and 2 will have a progressive start:
 Week 1: 60 minutes
 Week 2: 80 minutes
 Week 3: 100 minutes
 Week 4: 120 minutes

Time of Day	Monday	Tuesday	Wednesday	Thursday	Friday
8:00 - 8:15	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep
8:15 - 10:15	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	8:15 - 9:30 Group 1: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD 9:30 - 9:45 Break
10:15 - 10:35	Break	Break	Break	Break	
10:35 - 12:35	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD	9:45 - 11:00 Group 2: Reading, Math, Integrated Unit Time ELA, Science, Social Studies, Integrated ELD 11:00 - 11:45 Teacher Lunch
12:35 - 1:20	Teacher Lunch	Teacher Lunch	Teacher Lunch	Teacher Lunch	11:45 - 12:00 Teacher Prep 12:00 - 1:00 District Collaboration Meetings and/or Professional Learning Sessions
1:20 - 1:50	Designated ELD Groups as required, otherwise Small Group Reading	1:20 - 1:50 Teacher Prep 1:50 - 2:50 Site Meetings - Staff, Grade	Designated ELD Groups as required, otherwise Small Group Reading	1:20 - 3:15 Teacher Prep	

	and/or Math Support	Level/ Department or Leadership	and/or Math Support		1:00 – 3:15 Teacher Prep
1:50 – 3:15	Teacher Prep	2:50 – 3:15 Teacher Prep	Teacher Prep		

Synchronous Learning Minutes for Students

- Does not include minutes for students participating in designated ELD or scheduled small group reading and/or math support.

Monday - Thursday	Friday
120 minutes	75 minutes

Synchronous Learning Minutes for Teachers

Monday	Tuesday	Wednesday	Thursday	Friday
270 minutes 120 minutes with each group plus 30 minutes of Designated ELD Groups and/or Small Group Reading and/or Math Support	240 minutes 120 minutes with each group	270 minutes 120 minutes with each group plus 30 minutes of Designated ELD Groups and/or Small Group Reading and/or Math Support	240 minutes 120 minutes with each group	150 minutes 75 minutes with each group

Asynchronous Learning Minutes for Students

- Number of minimum required instructional minutes minus number of synchronous learning minutes

Grades 1-3

Monday - Thursday <i>Need 110 minutes each day as follows:</i>	Friday <i>Need 155 minutes each day as follows:</i>
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<p>30 minutes: Reading A-Z and writing practice</p> <p>20 minutes Khan Academy Math</p> <p>60 minutes: - Assignments (with an emphasis on non-screen, offline activities) related to synchronous instruction - Activities from the HESD Virtual Learning Gym</p> <p>Other homework as assigned</p>	<p>30 minutes: Reading A-Z and writing practice</p> <p>20 minutes: Khan Academy Math</p> <p>10 minutes: Health/Movement Go Noodle App</p> <p>15 minutes: NEWSELA or Scholastic News</p> <p>80 minutes: - Assignments (with an emphasis on non-screen, offline activities) related to synchronous instruction - Activities from the HESD Virtual Learning Gym</p> <p>Other homework as assigned</p>
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Grades 4 – 5

<p>Monday – Thursday <i>Need 120 minutes</i></p>	<p>Friday <i>Need 165 minutes</i></p>
<p>30 minutes: Reading A-Z and writing practice</p> <p>30 minutes: Khan Academy Math</p> <p>10 minutes: Health/Movement Go Noodle App</p> <p>50 minutes: - Assignments (with an emphasis on non-screen, offline activities) related to synchronous instruction - Activities from the HESD Virtual Learning Gym</p>	<p>30 minutes: Reading A-Z and writing practice</p> <p>30 minutes: Khan Academy Math</p> <p>10 minutes: Health/Movement Go Noodle App</p> <p>15 minutes: NEWSELA or Scholastic News</p> <p>80 minutes: - Assignments (with an emphasis on non-screen, offline activities) related to synchronous instruction - Activities from the HESD Virtual Learning Gym</p>

Other homework as assigned	Other homework as assigned
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Grade 6

Daily Schedule for Synchronous Learning

Time	Monday	Tuesday	Wednesday	Thursday	Friday
7:45 - 8:15	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep
8:15 - 10:15	Group 1	Group 1	Group 1	Group 1	8:15 - 9:30 Group 1
10:15- 10:35	Break	Break	Break	Break	9:30 - 9:45 Break
10:35 - 12:35	Group 2	Group 2	Group 2	Group 2	9:45 - 11:00 Group 2
12:35 - 1:20	Teacher Lunch	Teacher Lunch	Teacher Lunch	Teacher Lunch	11:00 - 12:00 Teacher Work Time
1:20 -1:50	Designated ELD Groups as required, otherwise Small Group Reading and/or Math Support	1:20 - 2:10 Teacher Work Time 2:10 - 3:10 Site Meeting (either Staff, Grade Level/ Department or Leadership)	Designated ELD Groups as required, otherwise Small Group Reading and/or Math Support	1:20 - 3:15 Teacher Work Time	12:00 - 12:45 Teacher Lunch 12:45 - 1:45 District Collaboration Meetings and/or Professional Learning Sessions
1:50 - 3:15	Teacher Work Time		Teacher Work Time		1:45 - 3:15 Teacher Work Time

Synchronous Learning Minutes for Students

- Does not include designated ELD or scheduled small group reading and/or math support.

Monday - Thursday	Friday
Group 1 - 120 Group 2 - 120	Group 1 - 75 Group 2 - 75

Synchronous Learning Minutes for Teachers

Monday	Tuesday	Wednesday	Thursday	Friday
270 minutes 120 minutes with each group plus 30 minutes of Designated ELD Groups and/or Small Group Reading and/or Math Support	240 minutes 120 minutes with each group	270 minutes 120 minutes with each group plus 30 minutes of Designated ELD Groups and/or Small Group Reading and/or Math Support	240 minutes 120 minutes with each group	150 minutes 75 minutes with each group

Asynchronous Learning Minutes for Students

- Number of minimum required instructional minutes minus number of synchronous learning minutes

Students need 120 minutes each day (Monday - Thursday) and 165 minutes on Friday as follows:

30 minutes:

Accelerated Reader, Who's Reading, or teacher-created monitored independent reading program

30 minutes:

Khan Academy Math

60 minutes (increase to 105 minutes on Fridays):

- Assignments (**with an emphasis on non-screen, offline activities**) related to synchronous instruction
- Activities from the HESD Virtual Learning Gym

Plus homework as assigned

Grades 7 and 8

- Students will be assigned three core courses per quarter. These courses will alternate each quarter – students will have the same courses in the first and third quarters, and in the second and fourth quarters. Core courses will be grouped:
 - English Language Arts, History/Social Science, and Physical Education or Elective.
 - Math, Science, and Physical Education or Elective.

Daily Schedule for Synchronous and Asynchronous Learning

Time	Monday	Tuesday	Wednesday	Thursday	Friday
7:45 - 8:40	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep	Teacher Prep
8:40 - 9:25	Period 1A Synchronous Period 1B Asynchronous	Period 1B Synchronous Period 1A Asynchronous	Period 1A Synchronous Period 1B Asynchronous	Period 1B Synchronous Period 1A Asynchronous	8:40 - 9:40 Period 1A and 1B Synchronous
9:25 - 9:35	Break	Break	Break	Break	9:40 - 9:50 Break
9:35 - 10:05	Period 1A Asynchronous Period 1B Check-in Synchronous	Period 1B Asynchronous Period 1A Check-in Synchronous	Period 1A Asynchronous Period 1B Check-in Synchronous	Period 1B Asynchronous Period 1A Check-in Synchronous	9:50 - 10:50 Period 2A and 2B Synchronous
10:05 - 10:15	Break	Break	Break	Break	10:50 - 11:00 Break
10:15 - 11:00	Period 2A Synchronous Period 2B Asynchronous	Period 2B Synchronous Period 2A Asynchronous	Period 2A Synchronous Period 2B Asynchronous	Period 2B Synchronous Period 2A Asynchronous	11:00 - 12:00 Period 3A and 3B Synchronous
11:00 - 11:10	Break	Break	Break	Break	12:00 - 12:45 Teacher Lunch
11:10 - 11:40	Period 2A Asynchronous Period 2B Check-in Synchronous	Period 2B Asynchronous Period 2A Check-in Synchronous	Period 2A Asynchronous Period 2B Check-in Synchronous	Period 2B Asynchronous Period 2A Check-in Synchronous	12:45 - 1:45 District Collaboration Meetings and/or Professional Learning Sessions

11:40 - 11:50	Break	Break	Break	Break	1:45 - 3:15 Teacher Work Time
11:50 - 12:35	Period 3A Synchronous	Period 3B Synchronous	Period 3A Synchronous	Period 3B Synchronous	
	Period 3B Asynchronous	Period 3A Asynchronous	Period 3B Asynchronous	Period 3A Asynchronous	
12:35 - 12:45	Break	Break	Break	Break	
12:45 - 1:15	Period 3A Asynchronous	Period 3B Asynchronous	Period 3A Asynchronous	Period 3B Asynchronous	
	Period 3B Check-in Synchronous	Period 3A Check-in Synchronous	Period 3B Check-in Synchronous	Period 3A Check-in Synchronous	
1:15 - 2:00	Teacher Lunch	Teacher Lunch	Teacher Lunch	Teacher Lunch	
2:00 - 3:15	Teacher Work Time	2:00 - 2:10 Teacher Work Time	Teacher Work Time	Teacher Work Time	
		2:10 - 3:10 Site Meeting - Staff, Grade Level/ Department or Leadership			

Synchronous Learning Minutes for Students

Monday/ Wednesday	Tuesday/ Thursday	Friday
Group A: 135 minutes	Group A: 90 minutes	Group A and B: 180 minutes
Group B: 90 minutes	Group B: 135 minutes	

Synchronous Learning Minutes for Teachers

Monday - Thursday	Friday

225 minutes Group A and B minutes $135 + 90 = 225$	180 minutes Group A and B minutes $60 + 60 + 60 = 180$
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Asynchronous Learning Minutes for Students

Curriculum Track: ELA, History/Social Science, PE or Elective

<p>Students need a <u>minimum</u> of 105 minutes each day as follows:</p> <ul style="list-style-type: none"> • Group B - Monday and Wednesday • Group A - Tuesday and Thursday <p>Students in both groups need a <u>minimum</u> of 60 minutes on Fridays</p>
<p><u>35 minutes (20 minutes on Friday)</u> ELA: Independent work related to synchronous instruction Plus homework as assigned</p> <p><u>35 minutes (20 minutes on Friday)</u> History/Social Science: Independent work related to synchronous instruction Plus homework as assigned</p> <p><u>35 minutes (20 minutes on Friday)</u> PE or Electives: Independent work related to synchronous instruction Plus homework as assigned</p>

Curriculum Track: Math, Science, PE or Elective

<p>Students need a <u>minimum</u> of 105 minutes each day as follows:</p> <ul style="list-style-type: none"> • Group B - Monday and Wednesday • Group A - Tuesday and Thursday <p>Students in both groups need a <u>minimum</u> of 60 minutes on Fridays</p>
<p><u>35 minutes (20 minutes on Friday)</u> Math: 15 minutes - Independent work related to synchronous instruction 20 minutes - Khan Academy Math Plus homework as assigned</p>

35 minutes (20 minutes on Friday)

Science:

Independent work related to synchronous instruction

Plus homework as assigned

35 minutes (20 minutes on Friday)

PE or Electives:

Independent work related to synchronous instruction

Plus homework as assigned

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: PROPOSED ADOPTION OF THE REVISED 2020-21
TEACHER WORK YEAR AND STUDENT
INSTRUCTIONAL CALENDAR

BOARD MEETING DATE: August 24, 2020

FROM: Dr. Carlos Dominguez, Deputy Superintendent
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board approve the Revised 2020-21 Teacher Work Year and Student Instructional Calendar.

BACKGROUND

The District has met with the Hueneme Education Association (HEA) and reached agreement on the Revised 2020-21 Teacher Work Year and Student Instructional Calendar. A copy of the calendar is attached.



2020-21 TEACHER WORK YEAR & STUDENT INSTRUCTIONAL CALENDAR

	MON.	TUE.	WED.	THU.	FRI.	◆S/T (DAYS)	REMARKS
Aug.	3	4	5	6	7		
	10	11	12	13	14		
	17	18	19	20	21		
	24	25	26	27	28		24-26 Staff Development Days 27 Prep Day 28 First Day Instruction
	31					2 / 6	
Sept.		1	2	3	4		
	7	8	9	10	11		9/7 Labor Day Holiday
	14	15	16	17	18		
	21	22	23	24	25		
	28	29	30			21 / 21	
Oct.				1	2		10/7 CBEDS Day
	5	6	7	8	9		
	12	13	14	15	16		
	19	20	21	22	23		
	26	27	28	29	30	22 / 22	10/30 End of 1 st Quarter (44 days)
Nov.	2	3	4	5	6		
	9	10	11	12	13		11/11 Veteran's Day Holiday
	16	17	18	19	20		11/13 End of 1 st Trimester (56 days)
	23	24	25	26	27		11/23-27 Thanksgiving Holidays
	30					15 / 15	
Dec.		1	2	3	4		11/30-12/11 Parent Conferences
	7	8	9	10	11		
	14	15	16	17	18		12/18 Minimum Day – 180 min. K in a.m.
	21	22	23	24	25		12/21-31 Winter Break
	28	29	30	31		14 / 14	
Jan.					1		1/1 Winter Break
	4	5	6	7	8		
	11	12	13	14	15		
	18	19	20	21	22		1/18 Martin Luther King Day Holiday
	25	26	27	28	29	19 / 19	1/29 End of 2 nd Quarter (48 days)
Feb.	1	2	3	4	5		
	8	9	10	11	12		2/12 Lincoln's Birthday Holiday
	15	16	17	18	19		2/15 Washington's Birthday Holiday
	22	23	24	25	26	18 / 18	
March	1	2	3	4	5		
	8	9	10	11	12		3/12 End of 2 nd Trimester (121 days)
	15	16	17	18	19		
	22	23	24	25	26		
	29	30	31			23 / 23	
April				1	2		4/2 End of 3 rd Quarter (43 days)
	5	6	7	8	9		4/5-16 Spring Break
	12	13	14	15	16		
	19	20	21	22	23		
	26	27	28	29	30	12 / 12	
May	3	4	5	6	7		
	10	11	12	13	14		5/10-14 Parent Conferences
	17	18	19	20	21		5/14 Progress Notes
	24	25	26	27	28		
	31					20 / 20	5/31 Memorial Day Holiday
June		1	2	3	4		
	7	8	9	10	11		6/17 Promotion Day
	14	15	16	17	18		6/18 Last Day of School/Min. Day -180 min. K in a.m.
	21	22	23	24	25		
	28	29	30			14 / 14	

180 Student instructional days
 Students do not attend

◆ S = Student
 T = Teacher

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: APPROVAL OF THE SUBMISSION OF THE CONSOLIDATED APPLICATION FOR FUNDING FOR CATEGORICAL AID PROGRAMS FOR 2020-2021

BOARD MEETING DATE: August 24, 2020

FROM: Raven Aipa, Senior Director Educational Programs
Helen Cosgrove, Assistant Superintendent, Educational Services
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board approve the submission of the Consolidated Application for Funding Categorical Aid Programs for Fiscal Year 2020-2021.

BACKGROUND

Not later than August 17, 2020, school districts are required to indicate their intent to reapply for Federal Categorical Funds by completing the Consolidated Application Report System (CARS). CARS is the on-line system available to submit the Consolidated Application for formula-based categorical programs, to track categorical program expenditures and to report on program activities.

CARS consists of two phases for reporting. Phase I, due August 17, 2020, lists the programs the district intends to participate in for the 2020-2021 school year. Phase II, scheduled for submission in February 2021, requires the district to list the categorical expenditures for the 2020-2021 school year. The state will use the information reported by the district in Phases I and II of CARS to determine the amount of categorical funding the district will receive for the 2021-2022 school year.

The district is requesting funding for the following categorical programs:

Title I Part A: Improving Academic Achievement:

Its purpose is to ensure that all children have a fair and equal opportunity to obtain a high-quality education and reach, at a minimum, proficiency on the state content standards and assessments. The intent of this funding is to meet the educational needs of low-achieving students enrolled in the highest poverty schools.

Title II Part A: Supporting Effective Instruction:

Its purpose is to increase the academic achievement of all students by helping schools and district (1) improve teacher and principal quality through professional development and

APPROVAL OF THE SUBMISSION OF THE CONSOLIDATED APPLICATION FOR FUNDING FOR CATEGORICAL AID PROGRAMS FOR 2020-2021

August 24, 2020

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other activities and (2) providing low-income and minority students greater access to effective teachers, principals, and other school leaders.

Title III: Program for English Learner Students:

Federal funds are provided for supplementary programs and services to English learners (ELs). The purpose of the subgrant is to assist EL students to achieve high levels in academic subjects and achieve academic standards; assist teachers, principals and school leaders in developing and sustaining effective language instruction programs; promoting parental, family and community participation in language instructional programs for families of English learners.

Title III: Program for Immigrant Students:

Federal funds are provided for supplementary programs and services to eligible immigrant students. The purpose of the subgrant is to assist immigrant students, who have been enrolled in a US school less than three years, to acquire English and achieve grade-level and graduation standards.

Title IV, Part A: Student Support and Academic Enrichment Grant:

Federal funds are provided to develop supplemental programs for all students to have access to a well-rounded education; improve school conditions for learning; and improve the use of technology in order to improve the academic achievement and digital literacy of all students.

Estimated 2020-2021 entitlements are presented below:

ESEA Title I – Improving Academic Achievement	\$1,484,843
ESEA Title II – Supporting Effective Instruction	\$231,232
ESEA Title III – Language Instruction for EL Students, Part A	\$371,800
ESEA Title III - Language Instruction for EL students, Immigrant	\$11,936
ESEA Title IV - Student Support and Academic Enrichment	\$109,072

Estimates of entitlements are based on the level of funds received in 2019-2020. Exact entitlements will not be known until later in the school year. A copy of the submitted Consolidated Application, Phases I and II, will be available in the Educational Programs Office and will be reviewed and endorsed by the District English Learner Advisory Committee (DELAC) as well as by the Superintendent or her designee.

School Site Responsibilities

Each school receiving Federal Funds through the Consolidated Application is required to have a comprehensive school plan known as the School Plan for Student Achievement (SPSA) describing strategies and activities to improve student achievement and to close achievement gaps to ensure all students meet state standards. Supplementary services are provided by these programs to support the district’s core program. Title I funded schools

APPROVAL OF THE SUBMISSION OF THE CONSOLIDATED APPLICATION FOR
FUNDING FOR CATEGORICAL AID PROGRAMS FOR 2020-2021

August 24, 2020

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operating Schoolwide programs must address the new components described in ESSA, Title I, section 1114, including a comprehensive needs assessment. Based on the school's comprehensive needs assessment and comprehensive school plan, schools may use funds to provide additional direct instructional support services, supplemental materials and equipment, professional development, and parent/community engagement activities.

Title I funded schools must develop, with involvement of parents, a Parent and Family Engagement policy addressing specific requirements including how the school will ensure meaningful involvement of parents and build the capacity of staff and parents to support partnerships to support student achievement. The policy must be distributed to parents of participating students. Each school's School Site Council (SSC) is required to provide input, assist in the plan/budget development and recommend to the Board annually for approval of the planned program activities and budgets as part of the Single School Plan for Student Achievement. The Sr. Director of Educational Programs reviews program regulations and guidelines with all site administrators, who then ensure the regulations and guidelines are reviewed with site staff and School Site Councils to ensure appropriate planning, implementation and evaluation and to maintain compliance for each program. All site plans are reviewed for compliance along with goals and activities to improve student achievement and parent involvement before being forwarded to the Board for approval.

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: 2020-21 45-DAY BUDGET REVISE – GENERAL FUND

MEETING DATE: August 24, 2020

FROM: Janet Penanhoat, Interim Chief Business Official
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board review the 45-Day Revise to the 2020-21 General Fund Budget.

BACKGROUND

The 2020-21 Budget was planned, prepared and developed in accordance with the legal requirements as specified in Education Code Sections 42103 and 42120-42127 for the June Board Meeting, and appropriately adopted by the Board on June 22, 2020. On June 29, 2020, the Governor passed the State budget.

No later than 45 days after the Governor signs the annual Budget Act, the school district shall make available for public review any major revisions in revenues and expenditures that it has made to its budget to reflect the funding made available by that Budget Act [EC 42127(i)4].

There is one major change to the State’s May Revision to the Adopted State Budget that affected the Hueneme Elementary School District’s Budget:

- Removal of the -7.92% budget reduction, and replace with funding at the 2019-20 funding level

The approximate increase to the District’s unrestricted budget is \$7,238,308.

The District will recognize and incorporate these changes at the First Interim Report period.

ATTACHMENTS

- 2020-21 45-Day Budget Revision

**Hueneme School District
45-Day Budget Revision
2020-21 Fiscal Year**

Description		Original Budget (A)	45-Day Budget Revision (B)	Difference (B - A) (C)	% Diff (C / A) (D)
REVENUES	Obj. Codes				
LCFF Revenues	8010-8099	77,574,220	84,812,528	7,238,308	0
Federal Revenues	8100-8299	5,618,470	5,618,470	0	0
State Revenues	8300-8599	3,100,061	3,100,061	0	0
Local Revenues	8600-8799	5,662,968	5,662,968	0	0
TOTAL REVENUES		91,955,719	99,194,027		
EXPENDITURES					
Certificated Salaries	1000	43,810,823	43,810,823	0	0
Classified Salaries	2000	13,731,223	13,731,223	0	0
Employees' Benefits	3000	22,488,682	22,488,682	0	0
Books and Supplies	4000	5,603,333	5,603,333	0	0
Services and Operating Expenses	5000	7,869,078	7,869,078	0	0
Capital Outlay	6000	0	0	0	0
Other Outgo	7100-7499	3,541,582	3,541,582	0	0
TOTAL EXPENDITURES		97,044,721	97,044,721		
OPERATING SURPLUS (DEFICIT)		(5,089,002)	2,149,306		
OTHER SOURCES AND TRANSFERS IN	8900-8979	0	0	0	0
OTHER USES AND TRANSFERS OUT	7600-7699	0	0	0	0
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE		(5,089,002)	2,149,306		
BEGINNING BALANCE	9791	10,822,952	10,822,952	0	0
CURRENT YEAR ENDING BALANCE		5,733,950	12,972,258		
COMPONENTS OF ENDING BALANCE					
Non-spendable	9711-9719	91,000	91,000		182,000
Restricted	9740	0	0		
Committed	9750 / 9760	0	0		
Assigned	9780	2,731,608	2,731,608		5,463,216
Reserve for Economic Uncertainties	9789	2,911,342	2,911,342		5,822,684
Unappropriated Amounts	9790	0	7,238,308		

**Hueneme Elementary School District
General Fund Multiyear Projection-Adopted Budget
2020-21, 2021-22 and 2022-23**

	2020-21 Adopted Budget			2021-22 Estimated Budget			2022-23 Estimated Budget		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenues									
LCFF Funding	77,574,220	0	77,574,220	75,498,353	0	75,498,353	75,502,335	0	75,502,335
Federal Revenue	400,000	5,218,470	5,618,470	400,000	3,995,659	4,395,659	400,000	3,995,659	4,395,659
Other State Revenue	1,429,364	1,670,697	3,100,061	1,429,364	1,670,697	3,100,061	1,429,364	1,670,697	3,100,061
Other Local Sources	1,405,901	4,257,067	5,662,968	423,552	4,257,067	4,680,619	423,552	4,257,067	4,680,619
Total Revenues	80,809,485	11,146,234	91,955,719	77,751,269	9,923,423	87,674,692	77,755,251	9,923,423	87,678,674
Expenditures									
Certificated Salaries	37,629,708	6,181,115	43,810,823	31,307,732	6,261,943	37,569,675	31,935,756	6,342,771	38,278,527
Classified Salaries	8,922,443	4,808,780	13,731,223	9,027,860	4,865,543	13,893,403	9,133,277	4,922,306	14,055,583
Employee Benefits	18,365,561	4,123,121	22,488,682	17,347,751	4,156,800	21,504,551	18,670,094	4,190,479	22,860,573
Books and Supplies	2,571,433	3,031,900	5,603,333	2,571,433	1,840,339	4,411,772	2,571,433	1,840,339	4,411,772
Services and Other	4,522,619	3,346,459	7,869,078	4,578,421	3,346,459	7,924,880	4,640,814	3,346,459	7,987,273
Capital Outlay	0	0	0	0	0	0	0	0	0
Other Outgoing	3,541,582	0	3,541,582	2,720,335	0	2,720,335	2,720,335	0	2,720,335
Interfund Support	(81,339)	81,339	0	(154,105)	154,105	0	(154,105)	154,105	0
Total Expenditures	75,472,007	21,572,714	97,044,721	67,399,427	20,625,189	88,024,616	69,517,605	20,796,459	90,314,064
Excess (Deficiency) of Revenues Over Expenditures before other Financing Sources/Uses	5,337,478	(10,426,480)	(5,089,002)	10,351,842	(10,701,766)	(349,924)	8,237,646	(10,873,036)	(2,635,390)
Other Financing Sources/(Uses)									
Interfund Transfers Out									
7616 Child Nutrition	0	0	0	0	0	0	0	0	0
7638/9 Debt Service Payments	0	0	0	0	0	0	0	0	0
8912 Transfer from Spec. Reserve	0	0	0	0	0	0	0	0	0
Contrib to/from Rest Prog	(10,426,480)	10,426,480	0	(10,701,766)	10,701,766	0	(10,701,766)	10,873,036	171,270
Total Other Financing Sources/(Uses)	(10,426,480)	10,426,480	0	(10,701,766)	10,701,766	0	(10,701,766)	10,873,036	171,270
Net Increase (Decrease) in Fund Balance	(5,089,002)	0	(5,089,002)	(349,924)	0	(349,924)	(2,464,120)	0	(2,464,120)
Beginning Balance	10,822,952	0	10,822,952	5,733,950	0	5,733,950	5,384,026	0	5,384,026
Projected Ending Balance	5,733,950	0	5,733,950	5,384,026	0	5,384,026	2,919,906	0	2,919,906
Components of Ending Balance									
Reserved: Cash and Stores	91,000		91,000	91,000		91,000	91,000		91,000
Reserve: Economic Uncertainties	2,911,342	3.0%	2,911,342	2,640,739	3.0%	2,640,739	2,709,422	3.0%	2,709,422
Assigned	2,731,608		2,731,608	2,652,287		2,652,287	119,484		119,484
Unappropriated	0		0	0		0	0		0
Total Ending Fund Balance	5,733,950		5,733,950	5,384,026		5,384,026	2,919,906		2,919,906

Hueneme Elementary School District
General Fund Multiyear Projection-45 Day Revise
2020-21, 2021-22 and 2022-23

Revenues	2020-21 Adopted Budget			2021-22 Estimated Budget			2022-23 Estimated Budget		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
LCFF Funding	84,812,528	0	84,812,528	82,484,632	0	82,484,632	81,776,340	0	81,776,340
Federal Revenue	400,000	5,218,470	5,618,470	400,000	3,995,659	4,395,659	400,000	3,995,659	4,395,659
Other State Revenue	1,429,364	1,670,697	3,100,061	1,429,364	1,670,697	3,100,061	1,429,364	1,670,697	3,100,061
Other Local Sources	1,405,901	4,257,067	5,662,968	423,552	4,257,067	4,680,619	423,552	4,257,067	4,680,619
Total Revenues	88,047,793	11,146,234	99,194,027	84,737,548	9,923,423	94,660,971	84,029,256	9,923,423	93,952,679
Expenditures									
Certificated Salaries	37,629,708	6,181,115	43,810,823	38,257,732	6,261,943	44,519,675	38,885,756	6,342,771	45,228,527
Classified Salaries	8,922,443	4,808,780	13,731,223	9,027,860	4,865,543	13,893,403	9,133,277	4,922,306	14,055,583
Employee Benefits	18,365,561	4,123,121	22,488,682	18,870,955	4,156,800	23,027,755	20,334,967	4,190,479	24,525,446
Books and Supplies	2,571,433	3,031,900	5,603,333	2,571,433	1,840,339	4,411,772	2,571,433	1,840,339	4,411,772
Services and Other	4,522,619	3,346,459	7,869,078	4,578,421	3,346,459	7,924,880	4,640,814	3,346,459	7,987,273
Capital Outlay	0	0	0	0	0	0	0	0	0
Other Outgoing	3,541,582	0	3,541,582	2,720,335	0	2,720,335	2,720,335	0	2,720,335
Interfund Support	(81,339)	81,339	0	(154,105)	154,105	0	(154,105)	154,105	0
Total Expenditures	75,472,007	21,572,714	97,044,721	75,872,630	20,625,189	96,497,819	78,132,477	20,796,459	98,928,936
Excess (Deficiency) of Revenues									
Over Expenditures before other									
Financing Sources/Uses	12,575,786	(10,426,480)	2,149,306	8,864,918	(10,701,766)	(1,836,848)	5,896,779	(10,873,036)	(4,976,257)
Other Financing Sources/(Uses)									
Interfund Transfers Out									
7616 Child Nutrition	0	0	0	0	0	0	0	0	0
7638/9 Debt Service Payments	0	0	0	0	0	0	0	0	0
8912 Transfer from Spec. Reserve	0	0	0	0	0	0	0	0	0
Contrib to/from Rest Prog	(10,426,480)	10,426,480	0	(10,701,766)	10,701,766	0	(10,701,766)	10,873,036	171,270
Total Other Financing Sources/Uses	(10,426,480)	10,426,480	0	(10,701,766)	10,701,766	0	(10,701,766)	10,873,036	171,270
Net Increase (Decrease) in									
Fund Balance	2,149,306	0	2,149,306	(1,836,848)	0	(1,836,848)	(4,804,987)	0	(4,804,987)
Beginning Balance									
	10,822,952	0	10,822,952	12,380,365	0	12,380,365	12,088,980	0	12,088,980
Projected Ending Balance									
	12,972,258	0	12,972,258	10,543,517	0	10,543,517	7,283,993	0	7,283,993
Components of Ending Balance									
Reserved: Cash and Stores	91,000			91,000			91,000		
Reserve: Economic Uncertainties	2,911,342	3.0%		2,894,935	3.0%		2,967,869	3.0%	
Assigned	9,378,023			9,103,045			6,478,879		
Unappropriated	591,893			(1,545,463)			(2,253,755)		
Total Ending Fund Balance	12,972,258			10,543,517			7,283,993		

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: CORONAVIRUS (COVID-19) RESPONSE FUNDS

MEETING DATE: August 24, 2020

FROM: Janet Penanhoat, Interim Chief Business Official
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

For information only.

BACKGROUND

Various State and Federal resources are available to local education agencies (LEAs) in response to the COVID-19 pandemic, with varying deadlines, allowable uses and methods of distribution.

Hueneme Elementary School District is entitled to \$10,934,606. Most of these funds are based on a reimbursement of expenditures, and the majority of funds must be spent by December 20, 2020. Staff is currently discussing the most appropriate way to utilize these funds based on allowable uses.




The District will recognize and incorporate these changes at the First Interim Report period.



ATTACHMENTS


COVID-19 Resources for LEAs Summarized

COVID-19 Resources for LEAs Summarized

Various state and federal resources are available to local educational agencies (LEAs) in response to the COVID-19 pandemic, with varying deadlines, allowable uses, and methods of distribution. As there is an abundance of new information, we have prepared a quick reference guide that seeks to provide all the necessary information about these resources in one place, with links to additional details and estimates for how much your LEA can expect to receive. SSC's quick reference guide can be viewed [here](#).

	Source of Funds	Funding	Distribution	Allowable Uses	Timeline for Use	SACS* Code	Additional Considerations
Elementary and Secondary School Emergency Relief (ESSER) Amount: \$1,222,811	Federal Coronavirus Aid Relief and Economic Security (CARES) Act	\$1.65B for California	The CARES ACT requires 90%--\$1.48 billion—be distributed to LEAs in proportion to the amount of Title I, Part A funds that each LEA received in fiscal year 2019 Allocation Amounts: https://www.cde.ca.gov/vfg/cr/caresact.asp	Very broad discretion to use ESSER funds to support coronavirus response activities List of allowable uses: https://www.cde.ca.gov/vfg/cr/caresact.asp	March 13, 2020 to September 30, 2022 	Resource Code 3210	Subject to federal equitable services requirements for private schools Districts that did not apply for Title I funds in the most recent fiscal year are not eligible, with the exception of new charter schools for 2020-21 LEAs must apply for funds: https://www3.cde.ca.gov/esserassurances/logon.aspx
Senate Bill 117 COVID-19 LEA Response Funds Amount: \$138,284	State General Fund	\$100M \$17.38 per average daily attendance, minimum of \$250 per LEA	On the basis of 2019–20 First Principal Apportionment Allocation amounts: https://www.cde.ca.gov/fg/fo/r14/covid19learesponse19result.asp	Maintaining nutrition services, cleaning and disinfecting facilities, personal protective equipment, and materials necessary to provide students with opportunities for distance learning	Open 	Resource Code 7388, Object Code 8590	
Learning Loss Mitigation – based on students with disabilities (SWDs) Amount: \$435,571	Federal CARES Act \$355M from: Governor's Emergency Education Relief (GEER)	\$1.5B total	Based on LEA Fall 1 Census enrollment of SWDs ages 3 to 22 Estimated LEA allocation: https://www.sscal.com/covid-19-resources-leas	<ol style="list-style-type: none"> 1. Student learning supports 2. General measures that extend instructional time for students 3. Provide additional core academic support for students who need it 4. Provide integrated services that support teaching and learning— such as student and staff 	GEER funds to be used from March 13, 2020, to Sept. 30, 2022. 	GEER funds Resource Code 3215	Receipt of learning loss mitigation funds are contingent upon the adoption of a Learning Continuity and Attendance Plan, to be adopted by September 30, 2020, as well as specified reporting requirements of unexpended funds.


	Source of Funds	Funding	Distribution	Allowable Uses	Timeline for Use	SACS* Code	Additional Considerations
\$1,461,701	Federal CARES Act: \$1.14B Coronavirus Relief Fund (CRF)	\$1900 per SWD		technology needs, mental health services, staff professional development, and student nutrition	CRF funds to be used from March 1, 2020, to December 30, 2020  The California Department of Education (CDE) will provide a breakdown of the applicable Deadline.	CRF funds Resource Code 3220	
Learning Loss Mitigation— based on supplemental and concentration grants Amount: \$6,310,682	Federal CARES Act: \$2.86B CRF	\$2.86B	Based on LEA proportion of supplemental and concentration grant funding using the 2019– 20 Second Principal Apportionment Estimated LEA allocation: https://www.sscal.com/covid-19-resources-leas	1. Student learning supports 2. General measures that extend instructional time for students 3. Provide additional core academic support for students who need it 4. Provide integrated services that support teaching and learning— such as student and staff technology needs, mental health services, staff professional development, and student nutrition	March 1, 2020, to December 30, 2020 	CRF funds Resource Code 3220	Receipt of learning loss mitigation funds are contingent upon the adoption of a Learning Continuity and Attendance Plan, to be adopted by September 30, 2020, as well as specified reporting requirements of unexpended funds.


	Source of Funds	Funding	Distribution	Allowable Uses	Timeline for Use	SACS* Code	Additional Considerations
Learning Loss Mitigation— based on Local Control Funding Formula (LCFF) Amount: \$604,953 \$742,604	\$540M State Proposition 98 funds Federal CARES Act: \$440M CRF	\$980M total	Based on 2019–20 LCFF allocation Estimated LEA allocation: https://www.sscal.com/covid-19-resources-leas	1. Student learning supports 2. General measures that extend instructional time for students 3. Provide additional core academic support for students who need it 4. Provide integrated services that support teaching and learning— such as student and staff technology needs, mental health services, staff professional development, and student nutrition	March 1, 2020, to December 30, 2020 	CRF funds Resource Code 3220 Prop. 98 funds Resource Code 7420	Receipt of learning loss mitigation funds are contingent upon the adoption of a Learning Continuity and Attendance Plan, to be adopted by September 30, 2020, as well as specified reporting requirements of unexpended funds.

TOTAL STATE & FEDERAL FUNDS \$10,934,606

*SACS = Standardized Account Code Structure

Legend: Follow the order of expiration on these funds (funds that expire sooner, **use first**) as indicated above and below:

 Use these funds for expenses between March 1, 2020 through December 30, 2020.

 Use these funds for expenses between March 13, 2020 to September 30, 2022

 Open – timeline not stated

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: ADOPTION OF RESOLUTION B20-21-01 OF THE BOARD OF TRUSTEES OF THE HUENEME ELEMENTARY SCHOOL DISTRICT AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$14,000,000 OF HUENEME ELEMENTARY SCHOOL DISTRICT 2020 GENERAL OBLIGATION REFUNDING BONDS, PRESCRIBING THE TERMS OF SALE FOR SUCH BONDS, AUTHORIZING EXECUTION AND DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR SUCH BONDS, APPROVING A BOND PURCHASE AGREEMENT, APPROVING CERTAIN DOCUMENTS AND AGREEMENTS, MAKING FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

BOARD MEETING DATE: August 24, 2020

FROM: Patricia Marshall, Chief Business Official
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board adopt Resolution B20-21-01.

BACKGROUND

The Hueneme Elementary School District (“District”) previously called and conducted a general obligation bond election on November 6, 2012 (designated as “Measure T”) (“Election”), pursuant to applicable State law, including the provisions of the California Constitution. Measure T was approved by the voters within the District. Pursuant to the authorization provided in the Election, the provisions of the California Constitution, provisions of the California Education Code and the California Government Code, the District previously issued certain general obligation bonds, which issued and outstanding general obligation bonds are further described in Resolution No. B20-21-01. These outstanding general obligation bonds of the District are collectively referred herein and in Resolution No. B20-21-01 as the “Prior Bonds.” The Prior Bonds are repaid from *ad valorem* property taxes collected from properties within the District’s boundaries by Ventura County (“County”) pursuant to the authorization provided under the Election and as required under State law.

California law allows public agencies, including public school districts, to issue refunding bonds to refund all or a portion of previously issued general obligation bonds providing that there is a net debt service savings to the final maturity resulting from such refunding. It is currently proposed to issue the Hueneme Elementary School District 2020 General Obligation Refunding Bonds (“Refunding Bonds”) to refund certain maturities of the outstanding Prior Bonds. Based on information provided by the District’s Municipal (Financial) Advisor (Isom Advisors, A Division of Urban Futures, Inc.) (“Financial Advisor”), the District expects to be able to achieve a net debt service savings on some maturities of the identified Prior Bonds by refunding them

with the proceeds of the Refunding Bonds. The refunding of the designated maturities of the Prior Bonds will only be completed if such a savings can be achieved. The final determination on the maturities of the Prior Bonds that will be refunded will be made by District staff in consultation with the District's Financial Advisor based on market and investment conditions.

Resolution No. B20-21-01 authorizes various matters relating to the issuance and sale of the Refunding Bonds and refunding of the designated portion of the Prior Bonds pursuant to the terms set out in that Resolution. The Refunding Bonds will be issued directly by the District rather than through the County (although the County will be kept abreast of the Refunding Bond sale and involved in the levy of taxes and holding of certain funds for the Refunding Bonds as required by law). Resolution No. B20-21-01 also makes certain findings and determinations and directs various actions required by State law to provide for the issuance of the Refunding Bonds and various related matters.

The Bond Resolution authorizes the Refunding Bonds to be issued only as current interest bonds. Additional information on the structuring of the Refunding Bond sale, and related financial information, will be presented to the Board at the time Resolution No. B20-21-01 is presented for approval.

The proposed forms of the Bond Purchase Agreement and the Continuing Disclosure Certificate relating to the Refunding Bonds are attached as exhibits to the Resolution. The Bond Purchase Agreement sets out the terms under which the Refunding Bonds would be sold to the Underwriter (excluding final amounts and interest rates which will be determined when the Refunding Bonds are priced) and includes factual representations that the Underwriter is required to confirm in order to consummate a valid purchase of the Refunding Bonds. The Continuing Disclosure Certificate is a document delivered by the District to comply with federal on-going disclosure requirements. Those requirements apply to the Refunding Bonds and require that the District annually provide certain information relating to the Refunding Bonds to investors and potential investors. The Purchase Agreement and the Continuing Disclosure Certificate are presented to the District Board in draft form and will be finalized during the process for the issuance and sale of the Refunding Bonds.

A Preliminary Official Statement, by which the Refunding Bonds will be offered to purchasers for sale, has also been prepared by the District's Disclosure Counsel (Stradling Yocca Carlson & Rauth) and provided to the District and the Board Members. The Preliminary Official Statement includes information concerning the Refunding Bonds, the District and the District's financial information. **It is important that each member of the Board read and be familiar with the contents of the Preliminary Official Statement inasmuch as this document constitutes the District's principal offering document for this transaction.** Comments or questions concerning matters or information in the Preliminary Official Statement should be directed to District staff or District Disclosure Counsel.

The form and delivery of an Escrow Agreement, to arrange for the payment, defeasance and redemption of the outstanding Prior Bonds which will be refunded, is approved by Resolution No. B20-21-01.

The District may, with the assistance of the District's finance team, apply for bond insurance through one or more bond insurance companies and may purchase such a bond insurance policy for the Refunding Bonds if it is economically favorable to the District to do so.

The District will be represented in the issuance and sale of the Refunding Bonds by Isom Advisors, A Division of Urban Futures Inc., as the District's Financial Advisor, Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, as the District's Bond Counsel and Stradling Yocca Carlson & Rauth, as the District's Disclosure Counsel. All documents for the issuance and sale of the Refunding Bonds will be prepared and/or reviewed by the District's Financial Advisor, Bond Counsel and/or Disclosure Counsel.

The Refunding Bonds are proposed to be sold through Stifel, Nicolaus & Company, Incorporated, as the Underwriter.

The District will also arrange for the collection of the *ad valorem* property taxes necessary to repay the principal and interest on the Refunding Bonds through the County Tax Collectors' offices pursuant to the applicable statutory requirements and as directed in Resolution No. B20-21-01.

Provided Documents

The following documents are provided for the Governing Board's consideration as part of the funding transaction:

- Resolution No. B20-21-01
- Bond Purchase Agreement
- Preliminary Official Statement
- Continuing Disclosure Certificate
- Escrow Agreement

RESOLUTION NO. B20-21-01

RESOLUTION OF THE BOARD OF TRUSTEES OF THE HUENEME ELEMENTARY SCHOOL DISTRICT AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$14,000,000 OF HUENEME ELEMENTARY SCHOOL DISTRICT 2020 GENERAL OBLIGATION REFUNDING BONDS, PRESCRIBING THE TERMS OF SALE FOR SUCH BONDS, AUTHORIZING EXECUTION AND DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR SUCH BONDS, APPROVING A BOND PURCHASE AGREEMENT, APPROVING CERTAIN DOCUMENTS AND AGREEMENTS, MAKING FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

WHEREAS, an election (“Election”) was duly called and conducted within the boundaries of the Hueneme Elementary School District (“District”), a public school district duly organized and operating within the County of Ventura (“County”), State of California (“State”), pursuant to the provisions of the “Safer Schools, Smaller Classes and Financial Accountability Act” (also known as “Proposition 39”), the California Constitution and related California law on November 6, 2012, and thereafter canvassed pursuant to applicable law; and

WHEREAS, at such Election, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for the purposes set forth in the ballot measure submitted to the voters (designated as “Measure T”), in the aggregate principal amount of \$19,600,000 payable from the levy of an *ad valorem* property tax to be levied against taxable property in the District (“Authorization”); and

WHEREAS, pursuant to the Authorization provided in the Election, and pursuant to the provisions of the California Constitution, provisions of the California Education Code (“Education Code”) and the California Government Code (“Government Code”), as applicable, the District has issued certain general obligation bonds, which bonds are further described in Exhibit “D”, attached hereto and incorporated herein by this reference (collectively, the “Prior Bonds”); and

WHEREAS, the Prior Bonds are secured for repayment through the levy and collection of *ad valorem* property taxes levied on taxable property located within the District’s boundaries; and

WHEREAS, certain maturities of the currently outstanding Prior Bonds may be redeemed prior to maturity pursuant to their terms; 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 (“Act”), the District is authorized to issue refunding bonds to refund a portion of the outstanding Prior Bonds (“Bonds” or “Refunding Bonds”) subject to certain terms and conditions; and

WHEREAS, the Board of Trustees of the District (“District Board”) hereby determines that it is in the best interests of the District to refund a portion of the outstanding Prior Bonds through the issuance of the Refunding Bonds in an amount not to exceed \$14,000,000 subject to the terms and conditions set forth herein; and

WHEREAS, the District Board intends to utilize the services of Stifel, Nicolaus & Company, Incorporated, to act as Underwriter (“Underwriter”) for the sale of the Refunding Bonds, Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, as Bond Counsel (“Bond Counsel”), Isom Advisors, A Division of Urban Futures Inc., as financial (municipal) advisor (“Financial Advisor”) and Stradling Yocca Carlson & Rauth, as Disclosure Counsel (“Disclosure Counsel”), to the District for the issuance and sale of the Refunding Bonds, and hereby retains, and authorizes retention of, such other consultants and service providers to the District as may be necessary in connection with the issuance and sale of the Refunding Bonds and the refunding of a portion of the outstanding Prior Bonds as further set forth herein; and

WHEREAS, the forms of the Preliminary Official Statement, the Continuing Disclosure Certificate, the Purchase Agreement and the Escrow Agreement (each as defined herein) relating to the Refunding Bonds and the refunding of a portion of the outstanding Prior Bonds have each been prepared and presented to the District Board; and

WHEREAS, the District Board desires that the Refunding Bonds be sold by negotiated sale, which, under certain circumstances may be in the form of a direct placement sale, pursuant to the Act and that the issuance and sale of the Refunding Bonds may involve the purchase of a municipal bond insurance policy; and

WHEREAS, if legally permissible, and determined to be in the best interests of the District, the Refunding Bonds may be issued in sub-series as set forth herein; and

WHEREAS, the Refunding Bonds shall be issued only as current interest bonds and will not be issued as bonds with, including or allowing any compounding of interest as described in Statutes of 2013 Chapter 477 (“Chapter 477”); and

WHEREAS, the Municipal Securities Rulemaking Board Rule G-17 submissions of the proposed Underwriter have been received by the District Board; and

WHEREAS, based upon documentation presented to the District Board, the District Board is prepared to make certain findings and determinations, and authorize certain actions, concerning the issuance and sale of the Refunding Bonds and the refunding of the Designated Prior Bonds (as defined herein); and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of the Refunding Bonds (including the Act), and the bonded indebtedness of the District, including the Refunding Bonds, is within all limits prescribed by law; and

WHEREAS, based on the foregoing, the District Board has determined that it is appropriate to adopt this Resolution, including making certain findings, directing that the Refunding Bonds be issued and sold.

NOW, THEREFORE, THE DISTRICT BOARD OF THE HUENEME ELEMENTARY SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Incorporation of Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

Section 2. Purpose of the Refunding Bonds. To refund a portion of the currently outstanding Prior Bonds (the “Designated Prior Bonds”) and to pay all necessary legal, financial and contingent costs in connection therewith, the District Board authorizes the issuance of the Refunding Bonds, pursuant to the terms and conditions set forth herein, in an amount not to exceed \$14,000,000. Additional costs authorized to be paid from the proceeds of the Refunding Bonds are all of the authorized costs of issuance set forth in Section 53550(e) and (f) and Section 53587 of the Act.

Section 3. Statutory Authority and Compliance. The Refunding Bonds of the District in the aggregate principal amount not to exceed \$14,000,000 shall be issued and offered for public sale by the District pursuant to and in accordance with the provisions of the Act and as set forth herein.

Section 4. Actions Completed.

(a) The District Board determines that all conditions and acts necessary to be performed by the District Board or to have been met precedent to and in the issuance and sale of the Refunding Bonds in order to make them legal, valid and binding general obligations of the District, secured as set forth herein, have been performed and have been met, or will at the time of delivery of the Refunding Bonds have been performed and met, in regular and due form as required by law; that the Board of Supervisors of the County has the power and is obligated to levy *ad valorem* property taxes for the payment of the Refunding Bonds and the interest thereon without limitation as to rate or amount upon all property within the District subject to taxation (except for certain classes of personal property); and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Refunding Bonds.

(b) Pursuant to Section 53552 of the Act, the District Board hereby finds and determines that the prudent management of the fiscal affairs of the District requires that the Refunding Bonds be issued under the terms and provisions of the Act and in accordance with this Resolution and that the issuance of the Refunding Bonds shall not require submission thereof to a vote of the qualified electors of the District.

(c) The total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds shall not exceed the total net interest cost to maturity on the Designated Prior Bonds to be refunded plus the principal amount of the Designated Prior Bonds to be refunded. As part of issuing the Refunding Bonds, the District shall receive written confirmation that the foregoing requirements of the Act have been satisfied.

Section 5. Terms and Conditions of Sale.

(a) Pursuant to Section 53583(2)(B) of the Act, the Refunding Bonds shall be sold at a negotiated sale upon the direction of the District's Superintendent ("Superintendent") or the Designated Officer(s) (as defined herein).

(b) The Refunding Bonds shall be sold pursuant to the terms and conditions set forth herein and as set forth in the Purchase Agreement, as described and defined below.

(c) This Resolution constitutes a continuing agreement between the District and the Owners of all of the Outstanding Refunding Bonds to secure the full and final payment of principal of and interest on the Refunding Bonds, subject to the covenants, agreements, provisions and conditions herein contained.

Section 6. Approval of Purchase Agreement. The form of the Bond Purchase Agreement ("Purchase Agreement") by and between the District and the Underwriter, for the purchase and sale of the Refunding Bonds, substantially in the form on file with the Clerk of the District Board, and attached hereto as Exhibit "A" and incorporated herein by this reference, is hereby approved and the Superintendent, the District's Chief Business Officer, or such other officers of the District as may be designated by the District Board or by the Superintendent, or the Superintendent's designee(s) (each a "Designated Officer"), are, and each of them acting alone hereby is, authorized and requested to execute and deliver such Purchase Agreement with such changes therein, deletions therefrom and modifications thereto as such Designated Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the Refunding Bonds shall bear interest at the respective rates of interest per annum (calculated on the basis of a year comprised of twelve (12) months of thirty (30) days each) as set forth in the Purchase Agreement (which rates of interest shall comply with the savings requirements set forth in Section 4(c) and shall not exceed a true interest cost of five percent (5.00%)) and the underwriting discount shall not exceed six tenths of one percent (0.60%) (exclusive of any premium paid on the Refunding Bonds and/or original issue discount, if any, which original issue discount shall not exceed 5.00%). The conditions of Section 5 above shall also apply thereto. The Designated Officer, in consultation with the Financial Advisor, the Underwriter and Bond Counsel, is further authorized to determine the Principal Amount of the Refunding Bonds to be specified in the Purchase Agreement for sale up to \$14,000,000, to determine or accept the Principal Amount of each maturity of the Refunding Bonds, to set or modify the redemption terms for the Refunding Bonds (if applicable), the funding of any capitalized interest for the Refunding Bonds, and to enter into and execute the Purchase Agreement with the Underwriter, if the conditions set forth in this Resolution are satisfied. The final maturity of the Refunding Bonds shall not be later than August 1, 2039 (or as shall be applicable given the Designated Prior Bonds which will be refunded). True interest cost for purposes of this Section means that nominal interest rate that, when compounded semiannually and used to discount the debt service payments on the Bonds to the dated date(s) of the Bonds, results in an amount equal to the purchase price of the Bonds, excluding interest accrued to the date of delivery. For purposes of this calculation, the premium paid for the policy of municipal bond insurance, if any, shall be treated as interest paid on the Bonds on the date of delivery.

If it appears in the best interests of the District to acquire municipal bond insurance to secure prepayment of all or a portion of the Refunding Bonds, the Designated Officer may so

provide in the Purchase Agreement and may take such other and further actions as are necessary or convenient to securing such municipal bond insurance.

Section 7. Designation of the Refunding Bonds. The Refunding Bonds shall be officially designated as the “**Hueneme Elementary School District 2020 General Obligation Refunding Bonds.**” The foregoing designation may be amended, modified and/or expanded, in the discretion of the Designated Officer, to the extent necessary or desirable for the issuance, marketing and/or sale of the Refunding Bonds.

Section 8. Certain Definitions. Unless otherwise defined herein, as used in this Resolution, the terms and phrases set forth below shall have the following meanings ascribed to them:

(a) “**Act**” or “**Refunding Act**” means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code.

(b) “**Authorization**” means the authorization received by the District to issue the Prior Bonds at an election held on November 6, 2012.

(c) “**Authorized Investments**” means the the County Investment Pool (or other investment pools of the the County into which the District may lawfully invest its funds), the Local Agency Investment Fund, any investment authorized pursuant to Sections 16429.1 and 53601 of the Government Code, or in shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Section 53635 of the Government Code, or in guaranteed investment contracts in direct general obligations of the United States of America (including State and Local Government Securities) (provided that such contracts comply with the requirements of Section 148 of the Code, and with the requirements of the Bond Insurer, if any, and as shall be applicable).

(d) “**Authorizing Documents**” means, collectively, the authorizing resolution(s), indenture, agreement(s) and/or other legal document(s) pursuant to which the Prior Bonds were authorized and issued.

(e) “**Bond Counsel**” means (a) the firm of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

(f) “**Bond Insurer**” means any insurance company which issues a municipal bond insurance policy insuring the payment of Principal of, and interest on, the Refunding Bonds.

(g) “**Bond Payment Date**” or “**Interest Payment Date**” means, subject to the terms of the Purchase Agreement, as executed and delivered, with respect to the interest on the Refunding Bonds, February 1 and August 1, commencing on the date specified in the Purchase Agreement, and commencing on the date specified in the Purchase Agreement with respect to the Principal payments on the Refunding Bonds (all subject to the terms of the Purchase Agreement as executed and delivered).

(h) **“Bond Register”** or **“Registration Books”** means the listing of names and addresses of the current registered owners of the Refunding Bonds, as maintained by the Paying Agent in accordance with Section 14 hereof.

(i) **“Bonds”** or **“Refunding Bonds”** means the Hueneme Elementary School District 2020 General Obligation Refunding Bonds.

(j) **“Business Day”** means a day which is not (i) a Saturday, Sunday or legal holiday in the State, (ii) a day on which banking institutions in the State, or in the state in which the Office of the Paying Agent is located, are required or authorized by law (including executive order) to close, or (iii) a day on which the New York Stock Exchange is closed.

(k) **“Code”** means the Internal Revenue Code of 1986, as amended, as in effect on the date of issuance of the Refunding Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Refunding Bonds, together with applicable proposed, temporary and final regulations of the Department of the Treasury promulgated thereunder, and applicable official public guidance published, under the Code.

(l) **“Costs of Issuance Fund”** shall have the meaning set forth in Section 22 hereof.

(m) **“County”** means the County of Ventura, a political subdivision of the State, organized and existing under the Constitution and laws of the State and any lawful successor thereto.

(n) **“Date of Issuance”** or **“Dated Date”** means the delivery date with respect to the Refunding Bonds, or such other date(s) for the Refunding Bonds as shall be designated by the Purchase Agreement.

(o) **“Debt Service Fund”** shall have the meaning set forth in Section 22 hereof.

(p) **“Designated Officer(s)”** means the District’s Superintendent, Chief Business Official, or other persons designated in writing by the District Board or the District’s Superintendent as a Designated Officer of the District.

(q) **“Designated Prior Bonds”** or **“Refunded Bonds”** means, collectively, the maturities of those Prior Bonds, as generally described in Exhibit “D,” designated by the District to be paid, redeemed and defeased with the net proceeds of the Refunding Bonds.

(r) **“District”** or **“School District”** means the Hueneme Elementary School District, a public school district organized and existing under the Constitution and the laws of the State, and any lawful successor thereto.

(s) **“District Board”** means the Board of Trustees of the Hueneme Elementary School District.

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

(u) **“Escrow Agent”** means the designated financial institution, or other qualified entity, identified as such within the Escrow Agreement and any successor appointed thereto pursuant to the terms of the Escrow Agreement.

(v) **“Escrow Agreement”** means the agreement of that name, entered into between the District and the Escrow Agent for the deposit, investment and expenditure of funds for the payment, redemption and defeasance of the Designated Prior Bonds.

(w) **“Escrow Fund”** as established under the terms of the Escrow Agreement, shall have the meaning set forth in Section 22(a) hereof.

(x) **“Federal Securities”** means securities as permitted, in accordance with the respective Authorizing Documents, to be deposited with the Escrow Agent for the purpose of defeasing the Designated Prior Bonds.

(y) **“Informational Services”** means the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access (EMMA) system, and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a written request of the District delivered to the Paying Agent.

(z) **“Letter of Representations”** or **“Representation Letter”** shall have the meaning set forth in Section 15 hereof.

(aa) **“Moody’s”** means Moody’s Investors Service, Inc., a corporation duly organized and existing under the laws of the State of Delaware, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

(bb) **“Nominee”** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 15 hereof.

(cc) **“Office of the Paying Agent”** means the principal corporate trust office of the Paying Agent in Los Angeles, California, or such other office as may be specified to the District by the Paying Agent in writing.

(dd) **“Official Statement”** shall have the meaning set forth in Section 25 hereof.

(ee) **“Outstanding”** means all Refunding Bonds theretofore issued by the District, except:

- (1) Refunding Bonds theretofore canceled by the District or surrendered to the District for cancellation;
- (2) Refunding Bonds for the transfer or exchange of or in lieu of or in substitution for which other Refunding Bonds shall have been authenticated and delivered by the District pursuant to the terms of this Resolution; and

(3) Refunding Bonds paid and discharged pursuant to Sections 20 or 21 hereof.

(ff) **“Owner”** or **“Bond Owner”** means the current registered holder of a Refunding Bond or Refunding Bonds to whom payments of Principal and interest, as applicable, are made.

(gg) **“Participants”** means those broker-dealers, banks and other financial institutions from time to time for which DTC holds book-entry certificates as securities depository.

(hh) **“Paying Agent”** means MUFG Union Bank, N.A., acting in the capacity of paying agent, registrar, authenticating agent and transfer agent or any successor thereto as duly appointed by the District.

(ii) **“Principal”** or **“Principal Amount”** means, with respect to any Refunding Bond, the principal amount stated thereon.

(jj) **“Prior Bonds”** means those general obligation bonds described in Exhibit “D.”

(kk) **“Purchase Agreement”** or **“Bond Purchase Agreement”** shall have the meaning set forth in Section 6 hereof and shall, where applicable, refer to such agreement in its final form, as executed and delivered.

(ll) **“Purchaser”** means the initial purchaser (who may also be a Bond Owner) of the Refunding Bonds if the Refunding Bonds are sold by a direct placement sale as set out in Section 5(c) hereof.

(mm) **“Record Date”** means the close of business on the 15th day of the month preceding each Bond Payment Date, whether or not such day is a Business Day.

(nn) **“Redemption Notice”** shall have the meaning set forth in Section 10 hereof.

(oo) **“Resolution”** or **“Bond Resolution”** means this Resolution, including the Exhibits hereto, as adopted by the District Board, and as such may be amended or supplemented from time to time.

(pp) **“Securities Depositories”** means the following: The Depository Trust Company, with Cede & Co. as its nominee, Attn: Call Notification Department at such address or through such notification system as The Depository Trust Company shall designate, and in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

(qq) **“S&P”** or **“Standard & Poor’s”** means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, duly organized and existing under the laws of the State of New York, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

(rr) “**State**” means the State of California.

(ss) “**Term Bonds**” means those Refunding Bonds, if any, for which mandatory sinking fund redemption dates have been established in the Purchase Agreement.

(tt) “**Transfer Amount**” means, with respect to any Outstanding Bond, the aggregate Principal Amount thereof.

(uu) “**Treasurer**” means the Treasurer and Tax Collector of the County.

(vv) “**Underwriter**” means Stifel, Nicolaus & Company, Incorporated, the initial purchaser of the Refunding Bonds, as set out in the Purchase Agreement if the Refunding Bonds are sold pursuant to the terms of the Purchase Agreement.

(ww) “**Written Request**” means a written request or directive of the District provided by a Designated Officer.

Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate. Headings of sections herein are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

All references herein to “Sections” and other subdivisions are to the corresponding Sections or subdivisions of this Resolution; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Section or subdivision hereof.

Section 9. Bond Terms. The Refunding Bonds shall be designated as the “Hueneme Elementary School District 2020 General Obligation Refunding Bonds.”

The Refunding Bonds shall be issued as fully registered bonds, without coupons, in the denominations of Five Thousand Dollars (\$5,000) Principal Amount, or any integral multiple thereof.

The Refunding Bonds shall be dated the Date of Issuance, and shall bear interest at the rate or rates not to exceed the maximum interest rate specified in Section 6 hereof, payable on each Bond Payment Date of each year commencing on the date specified in the Purchase Agreement, through a date not later than August 1, 2039 (or as applicable given the Prior Bonds to be refunded), the actual interest rate or rates and the actual maturity schedule to be fixed at the time of sale and set forth in the Purchase Agreement as executed and delivered. Each Refunding Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the close of business on the 15th day of the month next preceding any Interest Payment Date to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the first Record Date in which event it shall bear interest from the Date of Issuance, computed using a year of 360 days, comprised of twelve 30-day months; provided, however, that if at the time of authentication of any Refunding Bond, interest is then in default on outstanding Refunding Bonds, such Refunding Bond shall bear interest from the

Interest Payment Date to which interest has previously been paid or made available for payment thereon. The foregoing terms shall be subject to the terms of the Purchase Agreement as executed and delivered.

The Refunding Bonds will be sold as provided in Sections 5 and 6 hereof. Notwithstanding anything herein to the contrary, the terms of the Refunding Bonds, as set forth in this Resolution, may be modified prior to delivery in accordance with the provisions of the Purchase Agreement, as finally approved and executed, provided that the maximum par amount of the Refunding Bonds and expressly stated sale parameters shall be complied with. The Refunding Bond maturities may be adjusted by the Designated Officer(s), in consultation with the Financial Advisor and Bond Counsel, as appropriate to provide for the refunding of the Designated Prior Bonds and to pay for the costs of issuance of the Refunding Bonds, provided that the total par amount of the Refunding Bonds shall not exceed \$14,000,000. In the event of a conflict or inconsistency between this Resolution and the Purchase Agreement relating to the terms of the Refunding Bonds, the provisions of the Purchase Agreement shall be controlling.

Section 10. Redemption.

(a) Optional Redemption. The terms for the optional redemption of the Refunding Bonds shall be as specified in the Purchase Agreement, as executed and delivered.

(b) Mandatory Sinking Fund Redemption of Term Bonds. The Term Bonds, if any, are subject to mandatory sinking fund redemption prior to their maturity, by lot, without premium, on each August 1 (or such other date specified in the Purchase Agreement), in the years and in the amounts as set forth in the Purchase Agreement and in the Official Statement. In the event that there are no Term Bonds specified in the Purchase Agreement, this subsection shall not apply.

(d) Selection of Bonds for Redemption. Whenever less than all of the outstanding Bonds are to be redeemed, the Paying Agent, upon written direction from the District, shall select the Bonds to be redeemed as so directed by the District, and if not so directed in inverse order of maturity, and within a maturity, the Paying Agent shall select Bonds for redemption by lot. The portion of any Refunding Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof. The Paying Agent shall promptly notify the District of the Bonds so selected for redemption on such date. In the event that Term Bonds are subject to optional redemption pursuant to Section 10(a), unless otherwise directed by the District, there shall be pro rata reductions in the annual sinking fund payments due on such Outstanding Term Bonds.

(e) Form of Notice of Redemption. The Paying Agent, at the written direction of, on behalf of and at the sole cost and expense of the District, shall give notice of each designated redemption (“Redemption Notice”) of the Refunding Bonds, such written direction to contain the information in the Redemption Notice to Owners as set forth below. Such Redemption Notice shall specify: (a) that the Refunding Bonds or a designated portion thereof are to be redeemed; (b) if less than all of the then-outstanding Bonds are to be called for redemption, shall designate the numbers (or state that all Refunding Bonds between two stated numbers both inclusive have been called for redemption) and CUSIP® numbers, if any, of the Refunding Bonds to be redeemed; (c) the date of the Redemption Notice and the date of redemption; (d) the place or

places where the redemption will be made; and (e) descriptive information regarding the Refunding Bonds and the specific Refunding Bonds to be redeemed, including the dated date, interest rate and stated maturity date of each. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Refunding Bond to be redeemed, the portion of the Principal Amount of such Refunding Bond to be redeemed, together with interest accrued, to the date of redemption, and redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue.

(f) Provision of Notice of Redemption. Any Redemption Notice shall be mailed, by first class mail, postage prepaid, to the registered owners of the Refunding Bonds, to a Securities Depository and to the Informational Services, and by first class mail, postage prepaid, to the District and County and the respective Owners of any registered Refunding Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least twenty (20) days, but not more than forty-five (45) days, prior to the designated redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Refunding Bonds nor entitle the Owner thereof to interest beyond the date given for redemption. A certificate provided by the Paying Agent that notice of such redemption has been given as herein provided shall be conclusive as against all parties, and it shall not be open to a Bond Owner to show that they failed to receive notice of such redemption. In case of the redemption, as permitted herein, of all the Outstanding Bonds of any one maturity, notice of redemption shall be given by mailing as herein provided, except that the notice of redemption need not specify the serial or CUSIP® numbers of the Refunding Bonds of such maturity.

Neither failure to receive or failure to send, to the Securities Depositories or Informational Services, any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Neither the failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Refunding Bonds or the cessation of accrual of interest, represented thereby from and after the redemption date.

(g) Contingent Redemption; Rescission of Redemption. Any Redemption Notice may specify that redemption of the Refunding Bonds designated for redemption on the specified date will be subject to the receipt by the District of monies sufficient to cause such redemption (and will specify the proposed source of such monies), and neither the District or the County will have any liability to the Owners of any Refunding Bonds, or any other party, as a result of the District's failure to redeem the Refunding Bonds designated for redemption as a result of insufficient monies therefore.

Additionally, the District may rescind any optional redemption of the Refunding Bonds, and notice thereof, for any reason on any date prior to the date fixed for such redemption by causing written notice of the rescission to be given to the Owners of the Refunding Bonds so called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Refunding Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission. None of the District, the County or the Paying Agent will have any liability to the

Owners of any Refunding Bonds, or any other party, as a result of the District's decision to rescind a redemption of any Refunding Bonds pursuant to the provisions of this subsection.

(h) Payment of Redeemed Bonds. When a Redemption Notice has been given substantially as provided for herein, and, when the amount necessary for the redemption of the Bonds called for redemption (Principal, interest and premium, if any) is set aside for that purpose in the Debt Service Fund, as provided herein, or in an irrevocable escrow fund, the Series B Bonds designated for redemption shall become irrevocably due and payable on the date fixed for redemption thereof and upon presentation and surrender of said Bonds at the place specified in the Redemption Notice, said Bonds shall be redeemed and paid at the redemption price from funds held in the Debt Service Fund or such escrow fund.

Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Refunding Bonds shall bear or include the CUSIP® number identifying, by issue and maturity, the Refunding Bonds being redeemed with the proceeds of such check or other transfer.

If on such redemption date, money for the redemption of all the Refunding Bonds to be redeemed as provided in this Section, together with interest to such redemption date, shall be available therefore on such redemption date, and if notice of redemption thereof shall have been given as aforesaid (and not rescinded), then from and after such redemption date, interest with respect to the Refunding Bonds to be redeemed shall cease to accrue. All money held for the redemption of Refunding Bonds shall be held in escrow for the account of the registered Owners of the Refunding Bonds so to be redeemed. All unpaid interest payable at or prior to the designated redemption date shall continue to be payable to the respective Owners, but without interest thereon.

(i) Effect of Notice of Redemption. Notice having been given as aforesaid (and not rescinded), and the monies for the redemption (including the interest to the applicable date of redemption) having been set aside in the Debt Service Fund, the Refunding Bonds to be redeemed shall become due and payable on such date of redemption.

(j) Purchase in Lieu of Redemption. In lieu of, or partially in lieu of, any mandatory sinking fund redemption of Refunding Bonds pursuant to the terms hereof, monies in the Debt Service Fund may be used to purchase the Outstanding Refunding Bonds that were to be redeemed with such funds in the manner hereinafter provided. Purchases of Outstanding Refunding Bonds may be made by the District or the County through the Paying Agent prior to the selection of Refunding Bonds for redemption at public or private sale as and when and at such prices as the District may in its discretion determine but only at prices (including brokerage or other expenses) not more than par plus accrued interest. Any accrued interest payable upon the purchase of Refunding Bonds may be paid from the Debt Service Fund for payment of interest on the next following Interest Payment Date. Any Refunding Bond purchased in lieu of redemption shall be transmitted to the Paying Agent and shall be canceled by the Paying Agent upon surrender thereof, as provided for in Section 10(l) below and shall not be re-issued or resold.

(k) Partial Redemption of Bonds. Upon surrender of any Refunding Bond redeemed in part only, the Paying Agent shall authenticate and deliver to the Owner thereof a new Refunding Bond or Refunding Bond of like tenor and maturity and of authorized denominations

equal in Transfer Amounts to the unredeemed portion of the Refunding Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

(l) Cancellation of Redeemed Bonds. All Refunding Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section and Section 16 shall be canceled upon surrender thereof and be delivered to or upon the order of the Paying Agent and the District. All or any portion of a Refunding Bond purchased by the County or the District pursuant to subsection (j) above shall be canceled and destroyed by the Paying Agent and the Paying Agent shall provide a written certification of such cancellation and destruction to the District.

(m) Bonds No Longer Outstanding. When any Refunding Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient monies shall be held by the Paying Agent, or a bank or trust company pursuant to Sections 20 or 21, as applicable, irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, and, in the case of Refunding Bonds, accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Refunding Bonds shall no longer be deemed outstanding, and shall be surrendered to the Paying Agent for cancellation upon the respective redemption date(s).

Section 11. Form of Refunding Bonds. The Refunding Bonds shall be substantially in conformity with the standard form of registered bonds, the form of which is attached hereto as Exhibit "B," and incorporated herein by this reference as if set forth in full, with necessary or appropriate variations, omissions and insertions as may be permitted or required by this Resolution, to conform with the terms and requirements of the Purchase Agreement or to otherwise correct or cure any defect or inconsistency therein.

The Refunding Bonds may be initially issued in temporary form exchangeable for definitive Refunding Bonds when ready for delivery. The temporary Refunding Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the District, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Refunding Bond shall be executed by the District upon the same conditions and in substantially the same manner as the definitive Refunding Bonds. If the District issues temporary Bonds it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefore at the principal office of the Paying Agent and the Paying Agent shall deliver in exchange for such temporary Refunding Bonds an equal aggregate Principal Amount of definitive Refunding Bonds of authorized denominations. Until so exchanged, the temporary Refunding Bonds shall be entitled to the same benefits pursuant to this Resolution as definitive Refunding Bonds executed and delivered hereunder.

"CUSIP®" identification numbers shall be imprinted on Refunding Bonds, but such numbers shall not constitute a part of the contract evidenced by the Refunding Bonds and any error or omission with respect thereto shall not constitute cause for refusal of the Purchaser to

accept delivery of, or pay for, the Refunding Bonds. In addition, failure on the part of the District to use such CUSIP® numbers in any notice to Owners of the Refunding Bonds shall not constitute an event of default or any violation of the District's contract with such Owners and shall not impair the effectiveness of any such notice. Neither the District nor the Paying Agent shall be liable for any defect or inaccuracy in the CUSIP® number that appears on any Refunding Bond or in any redemption notice relating thereto. The Paying Agent may include in any redemption notice relating to any of the Refunding Bonds a statement to the effect that the CUSIP® numbers on the Refunding Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the Owners and that neither the District nor the Paying Agent shall be liable for any defects or inaccuracies in such numbers. The District will promptly notify the Paying Agent in writing of any change in the CUSIP® numbers.

Section 12. Execution of Bonds. The Refunding Bonds shall be signed by the President of the District Board (or, in the absence of the President, the Vice President) by their manual or facsimile signature and countersigned by the manual or facsimile signature of the Clerk of the District Board (or, in the absence of the Clerk, the Secretary of the District Board or an Assistant Clerk or Assistant Secretary of the District Board) both in their official capacities. The facsimile signatures of the President of the District Board and the Clerk of the District Board may be printed, lithographed, engraved, typewritten or otherwise mechanically reproduced. The District Board hereby directs that the provisions of Education Code Section 15181 shall apply to such execution of the Refunding Bonds.

In case any of such officers who shall have signed or attested any of the Refunding Bonds shall cease to be such officers before the Refunding Bonds so signed or attested shall have been authenticated or delivered by the Paying Agent, or issued by the District, such Refunding Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issuance, shall be as binding upon the District as though those who signed and attested the same had continued to be such officers, and also any Refunding Bonds may be signed and attested on behalf of the District by such persons as at the actual date of execution of such Refunding Bonds shall be the proper officers of the District although at the nominal date of such Refunding Bonds such person shall not have been such officer of the District.

No Refunding Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Refunding Bonds is signed by an authorized signatory of the Paying Agent, acting as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Refunding Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

Section 13. Delivery of Refunding Bonds. The proper officials of the District shall cause the Refunding Bonds to be prepared and, following their sale, shall have the Refunding Bonds signed, authenticated and delivered, together with a true transcript of proceedings with reference to the issuance of the Refunding Bonds, to, or upon the order of, the Underwriter, as applicable, upon payment of the purchase price in immediately available funds.

Section 14. Bond Registration and Transfer. As hereinafter provided, the Refunding Bonds shall be delivered in a form and with such terms as will permit them to be in book-entry only form, deposited with DTC. If the book-entry only system is no longer in effect,

or is not applicable to the Refunding Bonds as sold and delivered, the District will cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of certificated Refunding Bonds as provided in this Section 14 (the Bond Register). While the book-entry only system is in effect, such books need not be kept, as the Bonds will be represented by one Refunding Bond for each maturity registered in the name of Cede & Co., as nominee for DTC.

Subject to the provisions of Section 15 below, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of this Resolution. Payment of or on account of the Principal of and interest on any Bond shall be made only to or upon the order of that person; neither the District nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of like tenor, maturity and aggregate Principal amount upon presentation and surrender at the principal corporate trust office of the Paying Agent, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of this Section 14, by the person in whose name it is registered, in person or by their duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. Upon exchange or transfer, the Paying Agent shall register, authenticate and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the Owner, in the aggregate Principal Amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the District are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Refunding Bonds only after the new Refunding Bonds are signed by the authorized officers of the District. In all cases of exchanged or transferred Refunding Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Refunding Bonds in accordance with the provisions of this Resolution. All fees, costs and expenses of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Refunding Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Refunding Bonds surrendered upon that exchange or transfer.

Any Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be canceled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Bonds that the District may have acquired in any manner whatsoever, and those Bonds shall be promptly canceled by the Paying Agent. Written reports of the surrender and cancellation of Bonds shall be made to the District by the Paying Agent and updated annually. The canceled Bonds shall be destroyed by the Paying Agent in accordance with its procedures, and the Paying Agent shall send a certificate of such destruction.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bonds during a period beginning with the opening of business on the Business Day following the Record Date next preceding any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given; or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

Section 15. Book-Entry System. Except as provided below, the owner of all of the Bonds shall be The Depository Trust Company (“DTC”), and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Bonds shall be initially executed and delivered in the form of a single, fully registered Bond for each maturity (which may be typewritten). Upon initial execution and delivery, as provided for herein, the ownership of such Bond shall be registered in the Bond Register in the name of the Nominee identified below as nominee of The Depository Trust Company, and its successors and assigns. Except as hereinafter provided, all of the Outstanding Bonds shall be registered in the Bond Register in the name of the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to this Section (“Nominee”). With respect to the Bonds registered in the Bond Register in the name of the Nominee, neither the District nor the Paying Agent shall have any responsibility or obligation to any broker-dealers, banks and other financial institutions from time to time for which the Depository holds Bonds as securities depository (“Participant”) or to any person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, neither the District nor the Paying Agent shall have any responsibility or obligation (unless the District is at such time the Depository) with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person, other than an Owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository and its Participants of the beneficial interests in the Bonds to be redeemed in the event the District redeems the Bonds in part, or (iv) the payment to any Participant or any other person, other than an Owner of a Bond as shown in the Bond Register, of any amount with respect to Principal of or interest on the Bonds. The District and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute Owner of such Bond for the purpose of payment of Principal and interest with respect to such Bond, for the purpose of giving notices of redemption, if applicable, and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal of and interest on the Bonds only to or upon the order of the respective Owner of the Bond, as shown in the Bond Register, or their respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of Principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner of a Bond, as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of Principal and interest. Upon delivery by the Depository to the Owners of the Bonds, and the District of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Resolution shall refer to such nominee of the Depository.

In order to qualify the Bonds for the Depository's book-entry system, the District is executing and delivering to the Depository a Representation Letter. The execution and delivery of the Representation Letter shall not in any other way limit the provisions of this Section or in any other way impose upon the District any obligation whatsoever with respect to persons having interests in the Bonds other than the owners of the Bonds, as shown on the Bond Register. In addition to the execution and delivery of the Representation Letter, the District shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify the Bonds for the Depository's book-entry program.

In the event: (i) the Depository determines not to continue to act as securities depository for the Bonds; or (ii) the Depository shall no longer so act and gives notice to the District of such determination, then the District will discontinue the book-entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered Bond, per maturity, registered in the name of such successor or substitute qualified securities depository or its nominee. If the District fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in the Bond Register in the name of the Nominee, but shall be registered in whatever name or names owners of the Bonds transferring or exchanging Bonds shall designate, in accordance with provisions of this Resolution, and the District shall prepare and deliver Bonds to the owners thereof for such purpose.

In the event of a reduction in aggregate Principal Amount of Bonds Outstanding or an advance refunding of part of the Bonds Outstanding, DTC in its discretion, (a) may request the District to prepare and issue a new Bond or (b) may make an appropriate notation on the Bond indicating the date and amounts of such reduction in Principal, but in such event the District records maintained by the Paying Agent shall be conclusive as to what amounts are Outstanding on the Bond, except in the case of final maturity in which case the Bond must be presented to the Paying Agent prior to payment.

Notwithstanding any other provisions of this Resolution to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to Principal of, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Depository and acceptable to the District. The initial Depository under this Section shall be DTC. The initial Nominee shall be Cede & Co., as Nominee of DTC.

Section 16. Payment of Principal and Interest. The Principal of, and interest on, the Refunding Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Paying Agent. Interest on the Refunding Bonds shall be paid on each Bond Payment Date by check mailed by first class mail to the person in whose name the Refunding Bond is registered, and to that person's address appearing on the Bond Register (as described in Section 14 herein) on the Record Date. The Owner of an aggregate Principal Amount of \$1,000,000 or more of the Refunding Bonds may request, in writing, prior to the close of business on the fifteenth (15th) day of the month preceding each Bond Payment Date, to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

Payments of Principal of, and redemption premiums, if any, with respect to the Refunding Bonds, shall be payable at maturity or redemption upon surrender at the Office of the Paying Agent. In the event the Paying Agent shall provide written notice of a change in the location for payment of Principal, redemption premiums and interest on the Refunding Bonds, the Paying Agent shall thereafter provide notice of such change to the Informational Services and Securities Depositories of such change. The Paying Agent is hereby authorized to pay the Refunding Bonds when duly presented for payment at maturity, and to cancel all Refunding Bonds upon payment thereof.

The Refunding Bonds are general obligations of the District secured by *ad valorem* tax revenues levied and collected pursuant to the California Constitution, the Act, the Authorization and State law, and do not constitute an obligation of the County except as provided in this Resolution. No part of any fund of the County is pledged or obligated to the payment of the Refunding Bonds.

Section 17. Security for the Refunding Bonds.

(a) Pursuant to the California Constitution, the Act, the Authorization, the terms of this Resolution, and Education Code Sections 15250 *et seq.*, the County shall cause to be levied on all the taxable property within the boundaries of the District in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Refunding Bonds are Outstanding, commencing in Fiscal Year 2020-2021, in an amount sufficient to pay the Principal of, premium, if any, and interest on the Refunding Bonds when due, or as shall be applicable given the annual debt service requirements on the Refunding Bonds as issued and delivered which monies when collected will be placed in the Debt Service Fund (as described in Section 22), which Debt Service Fund is irrevocably pledged for the payment of the Principal of, premium, if any, and interest on the Refunding Bonds when and as the same fall due along with administrative costs and expenses for the Refunding Bonds including fees and expenses of the Paying Agent.

(b) Pursuant to Section 53515 of the Government Code, the Refunding Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes within the boundaries of the District for the payment thereof.

(c) Pursuant to Government Code Sections 5450 and 5451, funds in the Debt Service Fund are irrevocably pledged for the payment of the Principal of, interest on, and redemption premium, if any, on the Refunding Bonds when and as the same fall due. Funds in the Debt Service Fund after payment of Principal of, interest on, and redemption premium, if any, the Refunding Bonds, if any still then remain following each August 1 (or such other maturity date for the Refunding Bonds, as specified in the Purchase Agreement), may be used to pay administrative costs and expenses for the Refunding Bonds, including fees and expenses of the Paying Agent.

(d) The District Board hereby finds and determines that such *ad valorem* property taxes shall be levied specifically to pay Principal of, interest on and redemption premium, if any, on the Refunding Bonds being issued to refinance the Prior Bonds authorized by the voters of the District as part of the Authorization.

(e) Funds in the Debt Service Fund after payment of Principal of, interest on, and redemption premium, if any, the Refunding Bonds, if any still then remain following each August 1 (or such other maturity date for the Refunding Bonds, as specified in the Purchase Agreement), may be used to pay administrative costs and expenses for the Refunding Bonds, including fees and expenses of the Paying Agent.

(f) The monies in the Debt Service Fund, to the extent necessary to pay the Principal of, interest on, and redemption premium, if any, on the Refunding Bonds as the same become due and payable, shall be transferred by the Treasurer, or the Treasurer's designee or deputy, to the Paying Agent (sufficiently in advance of each Interest Payment Date to allow for timely payment by the Paying Agent of Principal of, interest on, and redemption premium, if any, on the Refunding Bonds, as applicable) who in turn, shall pay such monies to the Depository to pay the Principal of, interest on, and redemption premium, if any, on the Refunding Bonds, as applicable, when due. The County, the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Refunding Bonds, except as expressly provided for herein, and none of the County, the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners of the Refunding Bonds or to any other party, including DTC or its successor, beyond those responsibilities expressly set forth herein. Any monies remaining in the Debt Service Fund after all of the Refunding Bonds, the interest thereon, and redemption premium, if any, as applicable, have been paid, or provision for such payment has been made, shall be transferred to the debt service fund(s) of other then-outstanding general obligation bonds of the District, and if none, then such funds shall be transferred to the general fund of the District pursuant to the Education Code Section 15235, or any successor section thereto.

Section 18. Appointment of Paying Agent. The District Board does hereby confirm the appointment of MUFG Union Bank, N.A. (or such other entity as determined by the Superintendent if so required), to act as the initial authenticating agent, bond registrar, transfer agent and Paying Agent for the Refunding Bonds. All fees and expenses incurred for services of the Paying Agent shall be the sole responsibility of the District. Any fees incurred therefore in the first year shall be paid from proceeds of the Refunding Bonds and subsequent annual fees, if any, shall be paid out of the Debt Service Fund to the extent that there are funds remaining after payment of the Principal and interest on the Refunding Bonds in that year, and if such funds are insufficient, from the general fund of the District.

Section 19. Resignation or Removal of Paying Agent and Appointment of Successor.

(a) The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least 60 days' written notice to the District. The Paying Agent may be removed at any time by an instrument filed with such Paying Agent and signed by the District. A successor paying agent shall be appointed by the District and shall be a bank or trust company organized under the laws of the State, of any state or the United States, a national banking association or any other financial institution, having capital stock and surplus aggregating at least \$250,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution. Such successor paying agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District and the County a written

acceptance thereof. Resignation or removal of the Paying Agent shall be effective only upon appointment and acceptance of a successor paying agent.

(b) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any monies held by it as Paying Agent to its successor, or, if there is no successor, to the Treasurer. In the event that for any reason there shall be a vacancy in the office of the Paying Agent, the Treasurer shall act as such Paying Agent. The District shall promptly cause to be mailed, at its expense, the name and principal corporate trust office address of the successor paying agent appointed to replace any resigned or removed Paying Agent to the Informational Services and to DTC.

(c) Any company or association into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company or association to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided that such company or association shall be eligible under Section 19(a), shall be the successor to the Paying Agent and vested with all of the title to the trust estate and all of the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding. All costs and expenses associated with the Paying Agent's merger or consolidation with another bank or trust company shall be paid by the successor Paying Agent. No expense resulting from such merger or consolidation shall be billed to the District or the County.

(d) The Paying Agent may, to the extent permitted by applicable law, become the Owner of any of the Outstanding Refunding Bonds.

(e) The District shall be responsible to pay all fees, costs and expenses of the Paying Agent, subject to the provisions of Section 18 hereof.

(f) All documents received by the Paying Agent under the provisions of this Resolution shall be retained in its possession at the Office of the Paying Agent and shall be subject during business hours and upon reasonable prior written notice to the inspection of the District or the Owners and their agents and representatives duly authorized in writing.

Section 20. Defeasance. The Refunding Bonds may be defeased prior to maturity in the following ways:

(a) Cash: By irrevocably depositing with a bank or trust company, in escrow, an amount of cash which, together with amounts then on deposit in the Debt Service Fund, is sufficient to pay all Refunding Bonds Outstanding, including all Principal, interest and premium, if any; or

(b) Defeasance Obligations: By irrevocably depositing with a bank or trust company, in escrow, noncallable Defeasance Obligations, permitted under Section 149(d) of the Code; together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and monies then on deposit in the Debt Service Fund, together with the interest to accrue thereon, be fully sufficient to pay and

discharge all Refunding Bonds (including all Principal and interest represented thereby and redemption premiums, if any) at or before their maturity date.

If the Refunding Bonds are defeased, then, notwithstanding that any Refunding Bonds shall not have been surrendered for payments, all obligations of the District and the County with respect to all Outstanding Refunding Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section 20, to the Owners of the Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section 20, “Defeasance Obligations” shall mean:

Direct and general obligations of the United States of America (including State and Local Government Series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidence of direct ownership or proportionate interests in future interest or principal payments of such obligations. In the case of investments in such proportionate interests, such proportionate interests shall be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying Defeasance Obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Defeasance Obligations; and (c) the underlying Defeasance Obligations are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at the highest then-prevailing United States Treasury securities credit rating at the time of purchase.

For purposes of this Section 20, and Section 21, the escrow agent bank and verification agent shall be selected by the District. Any such escrow bank or trust company shall conform to the successor paying agent requirements of Section 19 hereof. All costs for defeasance of Outstanding Refunding Bonds shall be paid by the District.

Section 21. Partial Defeasance. A portion of the then-Outstanding maturities of the Refunding Bonds may be defeased prior to maturity in the following ways:

(a) Cash: by irrevocably depositing with a bank or trust company, in escrow, an amount of cash which, together with amounts then on deposit in the Debt Service Fund, is sufficient to pay the designated Outstanding maturities of Bonds, including all Principal and interest and premium, if any; or

(b) Defeasance Obligations: by irrevocably depositing with a bank or trust company, in escrow, noncallable Defeasance Obligations, permitted under Section 149(d) of the Code together with cash, if required, in such an amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon, be fully sufficient to pay and discharge the designated maturities of Refunding Bonds (including all Principal and interest represented thereby and redemption premiums, if any), at or before their maturity date.

If a portion of the Refunding Bonds are defeased, then, notwithstanding that any of such designated maturities of Refunding Bonds shall not have been surrendered for payment, all obligations of the District and the County with respect to such Outstanding maturities of the Refunding Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section 21, to the Owners of the Refunding Bonds of such maturities designated for redemption not so surrendered and paid all sums due with respect thereto.

For purposes of this Section 21, "Defeasance Obligations" shall have the same meaning as set forth in Section 20 hereof.

Section 22. Deposit of Proceeds of the Refunding Bonds; Establishment of Funds.

(a) The Escrow Agent shall establish a fund to be designated as the "Hueneme Elementary School District 2020 Refunding Bonds Escrow Fund" (the Escrow Fund), as set forth in, and subject to the terms of, the Escrow Agreement. The Escrow Fund, and any accounts thereof, shall be kept separate and distinct from all other District funds and accounts. A portion of the proceeds of the Refunding Bonds shall be deposited into the Escrow Fund to pay, redeem and defease the Designated Prior Bonds. Monies in the Escrow Fund may be transferred or utilized, as directed by the District to the Escrow Agent in writing, for the payment, redemption and/or defeasance of the Designated Prior Bonds. Such utilization may include, but is not limited to, transfer to the fund(s) or account(s) established pursuant to the Escrow Agreement for deposit or investment as set forth therein or direct expenditures to the beneficial owners (or DTC on their behalf) of the Designated Prior Bonds. Upon the expenditure of all monies held in the Escrow Fund, and the accounts thereof, the Escrow Agent shall close such Fund and notify the District of such closure in writing.

(b) Proceeds of the sale of the Refunding Bonds necessary to pay all, or any portion of, the costs of issuing the Refunding Bonds and refunding the Designated Prior Bonds may be deposited in the fund of the District known as the "Hueneme Elementary School District 2020 General Obligation Refunding Bonds Costs of Issuance Fund" (the Costs of Issuance Fund) and shall be kept separate and distinct from all other District funds, and those proceeds shall be used solely for the purpose of paying costs of issuance of the Refunding Bonds and refunding the Designated Prior Bonds. Funds held in the Cost of Issuance Fund shall be disbursed at the written direction of the District to pay costs of issuing the Refunding Bonds and refunding the Designated Prior Bonds. The Costs of Issuance Fund may, at the discretion of the District, be held by the Paying Agent or a costs of issuance custodian. Upon the payment in full of all costs of issuance for the Refunding Bonds and defeasance of the Designated Prior Bonds, which shall be determined by a Written Request to the holder of such fund to that effect by a Designated Officer, the holder of such fund shall transfer all funds remaining in the Costs of Issuance Fund, if any, to the Debt Service Fund. Upon the occurrence of such transfer, the holder of the Cost of Issuance Fund shall confirm such transfer to the District and then close the Costs of Issuance Fund.

(c) The accrued interest, if any, and any net premium received by the County or the District from the sale of the Refunding Bonds allocated to the Debt Service Fund, as well as tax revenues collected by the County pursuant to Section 17 hereof and Sections 15250 *et seq.* of the Education Code, shall be deposited and kept separate and apart in the fund established and held

by the Treasurer and designated as the “Hueneme Elementary School District 2020 General Obligation Refunding Bonds Debt Service Fund” (the Debt Service Fund) for the Refunding Bonds and used only for payments of Principal and interest, as applicable, on the Refunding Bonds when and as such become due. *Ad valorem* property taxes collected by the County pursuant to State law and Section 17 hereof shall be deposited by the County into the Debt Service Fund and applied, pursuant to the provisions of State law and this Resolution, only for payments of Principal of, interest on and redemption premium, if any, as applicable, on the Refunding Bonds when due. Funds held in the Debt Service Fund are irrevocably pledged to the payment of Principal of, interest on and redemption premium, if any, on the Refunding Bonds when due. Interest earned on investments of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay Principal of, interest on, and redemption premium, if any, on the Refunding Bonds when and as such become due. Prior to each such Bond Payment Date (and subject to the applicable provisions of Section 17 hereof), the Treasurer shall transfer to the Paying Agent, for subsequent disbursement to the Owners of the Refunding Bonds, pursuant to the provisions hereof, monies from the Debt Service Fund sufficient to pay Principal of, interest on and premium (if any) on the Refunding Bonds due on such Bond Payment Date. The Paying Agent shall hold all such monies transferred to it, pursuant to the foregoing sentence, uninvested. If, after payment in full of all Principal, redemption premium, if any, and interest on the Refunding Bonds, as applicable, there remain funds in the Debt Service Fund, any such excess amounts shall be transferred to the debt service fund(s) of any then-outstanding general obligation bonds of the District, and if none, such shall be transferred to the general fund of the District.

(d) All proceeds of the Refunding Bonds deposited into the Costs of Issuance Fund or Debt Service Fund shall be invested only in Authorized Investments. Absent other written investment directions provided to the County from the District, the Treasurer shall invest monies in the Debt Service Fund pursuant to State law and the then-current investment policy of the County. The Treasurer assumes no liability for reporting, reconciling and monitoring of investments of funds under the provisions hereunder where such investment is in an investment not under the control or management of the Treasurer or Treasurer’s office.

(e) The proceeds of the Refunding Bonds shall be paid by the Underwriter on the Closing Date in accordance with a Written Request of the District, as follows:

- (i) The Underwriter shall transfer a portion of the proceeds of the Refunding Bonds to MUFG Union Bank, N.A., as costs of issuance custodian under the agreement referred to in Section 22(b), to be applied to pay Costs of Issuance of the Refunding Bonds.
- (ii) The Underwriter shall transfer the remainder of such proceeds to the Escrow Agent to be held, invested and applied to refund and discharge all of the Designated Prior Bonds on the Closing Date in accordance with the provisions of the Escrow Agreement.

Section 23. [Reserved].

Section 24. [Reserved].

Section 25. Preliminary Official Statement; Official Statement. Pursuant to applicable federal securities laws and applicable State law, the Preliminary Official Statement relating to the Refunding Bonds (“Preliminary Official Statement”) is hereby approved in substantially the form presented to the District Board, and the use and distribution by the Underwriter of the Preliminary Official Statement and a final Official Statement in connection with the sale of the Refunding Bonds is hereby authorized subject to the provisions of this Section. The Designated Officers are, and each of them acting alone hereby is, authorized to deliver copies of the Preliminary Official Statement and the Official Statement with such changes therein as such Designated Officer shall approve, in their discretion, as being in the best interests of the District. Upon approval of such changes by such officer, the Preliminary Official Statement shall be deemed final as of its date, except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule”). The District Board hereby authorizes and directs the Designated Officer to deliver to the Underwriter a certificate to the effect that the District deems the Preliminary Official Statement, in the form approved by the Designated Officer, to be 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 under such Rule). The District Board hereby also authorizes and directs the Designated Officer to execute and deliver the final form of the Official Statement to the Underwriter upon its final date. In so doing, the Designated Officer may rely upon the advice of Disclosure Counsel.

Section 26. Continuing Disclosure. The District does hereby covenant and agree that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (as defined below). Notwithstanding any other provisions of this Resolution, failure of the District to comply with the provisions of the Continuing Disclosure Certificate shall not be considered a default by the District hereunder or under the Refunding Bonds; however, any underwriter or any holder or beneficial Owner of the Refunding Bonds may take such actions as may be necessary and appropriate to compel performance therewith, including seeking mandate or specific performance by court order.

For purposes of this Section, “Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Refunding Bonds (or such other date as the District officer executing such Continuing Disclosure Certificate shall determine to be appropriate), as originally executed and as it may be amended from time to time in accordance with the terms thereof. A form of the Continuing Disclosure Certificate is attached hereto as Exhibit “C” and incorporated by reference herein. The Designated Officer(s) are hereby authorized to approve, execute and deliver the final form of the Continuing Disclosure Certificate with such changes, insertions and deletions as may be approved by the Designated Officers, Disclosure Counsel and Bond Counsel, which approval shall be conclusively evidenced by execution and delivery thereof. Isom Advisors, A Division of Urban Futures Inc., is hereby appointed as the initial dissemination agent under the Continuing Disclosure Certificate.

Section 27. Bond Insurance. In the event the District purchases a municipal bond insurance policy, or equivalent, for the Refunding Bonds, and to the extent that the Bond Insurer makes payment of the Principal and/or interest on the Refunding Bonds, it shall become subrogated to the rights of such Owner of such Refunding Bonds with the right to payment of Principal or interest on the Refunding Bonds, and the rights of the Owners shall be fully

subrogated to all of the Bond Insurer's rights, including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest components, the Paying Agent shall note the Bond Insurer's rights as subrogee on the Bond Register upon receipt of a copy of the canceled check issued by the Bond Insurer for the payment of such interest to the Owners of the Refunding Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Paying Agent shall note the Bond Insurer as subrogee on the Bond Register upon surrender of the Refunding Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer. The officers and officials of the School District are authorized to take all other and further necessary actions to arrange for the delivery of the bond insurance policy, if such is purchased by, or on behalf of, the District and for the Refunding Bonds. In the event that the Bond Insurer requires additional agreements, covenants or conditions to the issuance of the bond insurance policy, the Designated Officer may deliver or agree to such; provided, however, that applicable law(s) shall be complied with and any such agreement, covenants or conditions shall be consistent with the provisions of this Resolution, the requirements of applicable law and shall be satisfactory to the Designated Officer.

Section 28. Books and Accounts. The Treasurer, the County and the Paying Agent, as shall be applicable, are each hereby directed to keep, or cause to be kept, proper books of record and accounts to record (i) the amount of taxes collected pursuant to Section 17 hereof, (ii) all deposits, expenditure and investment earnings on the Debt Service Fund, and any and all accounts or subaccounts thereof (to the extent that such funds are held by each of the County on behalf of the District), and (iii) all transfers of funds for the payment of Principal, interest or redemption premiums on the Refunding Bonds. The Treasurer is requested to provide regular periodic written statements of the funds and accounts which it holds to the District. Such books of record and accounts shall at all times during business hours be subject to the inspection of the District, the Paying Agent and the Owners of not less than ten percent (10%) of the Principal Amount of the Refunding Bonds then Outstanding, or their representatives authorized in writing.

Section 29. Unclaimed Monies. Notwithstanding any of the foregoing provisions of this Resolution and subject to the escheat laws of the State, any monies held by the Paying Agent for the payment of the Principal of, redemption premium, if any, or interest on Refunding Bonds remaining unclaimed for one year after the corresponding maturity or redemption date for such Refunding Bonds shall be returned by the Paying Agent to the Treasurer, with any and all interest accrued thereon, for deposit into the Debt Service Fund. Notwithstanding any other provisions of this Resolution and subject to the escheat laws of the State, any monies held in any fund created pursuant to this Resolution, or by the Paying Agent in trust, for the payment of the Principal of, redemption premium, if any, or interest on Refunding Bonds and remaining unclaimed for one year after the Principal of all of the Refunding Bonds have become due and payable (whether by maturity or upon prior redemption) shall be, after payment in full of the Refunding Bonds, transferred to the general fund of the District to be applied in accordance with law; provided, however, that the Paying Agent, or the District, before making such payment, shall cause notice to be mailed to the Owners of all Bonds that have not been paid, by first-class mail at the addresses on the Bond Register, postage prepaid, not less than ninety (90) days prior to the date of such payment.

Section 30. Compliance with District Debt Management Policy. The District Board hereby determines that the adoption of this Resolution is in general compliance with the

provisions and requirements of the District's adopted Debt Management Policy (as set forth in the District's policies and guidelines). To the extent this Resolution is not in strict compliance therewith, this District Board waives such requirements for the reasons, and upon the determinations, set forth herein. The District Board hereby directs that all periodic filings and reports required under the School District's Debt Management Policy, which are applicable to the Refunding Bonds, shall be completed and made in a timely manner.

Section 31. Approval of Actions. All actions heretofore taken by officers and agents of the District with respect to the sale and issuance of the Refunding Bonds are hereby approved, confirmed and ratified. The President, Clerk and Secretary of the District Board and the Superintendent and the Designated Officer(s) are each authorized and directed in the name and on behalf of the District to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they, or any of them, might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in case such officer shall be absent or unavailable.

Section 32. Other Actions, Determinations and Approvals.

(a) The Designated Officer(s) are authorized to determine which of the Prior Bonds, or maturities of the Prior Bonds, shall be refunded with the proceeds of the Refunding Bonds.

(b) The Designated Officers and District staff and consultants are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Refunding Bonds, the payment, refunding and defeasance of the Designated Prior Bonds and to otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials, consultants and staff are hereby ratified, confirmed and approved.

(c) Based upon documents furnished to the District Board, the District Board hereby finds, determines and directs that: (i) the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds under the Act without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District; (ii) the total interest cost to maturity on the Refunding Bonds plus the Principal Amount of the Refunding Bonds will be less than the total interest cost to maturity on the Designated Prior Bonds plus the principal amount of the Designated Prior Bonds; and (iii) proceeds of the Refunding Bonds may be used to fund capitalized interest on the Refunding Bonds, if any, pursuant to Section 53587 of the Act, as reasonably required. The District shall be provided with written confirmation of the foregoing in connection with the issuance and delivery of the Refunding Bonds.

(d) Based on documents prepared and submitted to the District Board by District staff and consultants, the District Board anticipates that the Designated Prior Bonds will be paid, redeemed and defeased as follows: the Designated Prior Bonds shall be redeemed on the date designated by the District pursuant to the notice of redemption provided to the owners of the

Designated Prior Bonds, as applicable, which date is expected to be not later than August 1, 2024.

(e) The form of the Escrow Agreement pertaining to the refunding of the Designated Prior Bonds, as presented at this meeting and on file with the Clerk of the District Board, is hereby approved. The Designated Officers are hereby authorized and directed, for and in the name of the District, to execute and deliver the Escrow Agreement in substantially the form hereby approved, with such additions thereto and changes therein as are recommended by Bond Counsel to the District and approved by such officers, such approval to be conclusively evidenced by the execution and delivery thereof.

(f) Each Designated Officer is hereby authorized to take any and all actions necessary or desirable to allow the District and the Underwriter to comply with the Rule and are authorized, upon the advice of Bond Counsel and Disclosure Counsel to take such other and further actions as are required thereunder and are not in conflict with the provisions of this Resolution.

Section 33. Execution of Documents by Bond Owners. Any request, consent or other instrument required by this Resolution, to be signed and executed by Bond Owners may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Bond Owners in person or by their agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the District, if made in the manner provided herein.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgements of deeds, certifying that the person signing such request, consent or other instrument or writing acknowledged to him the execution thereof.

The ownership of the Refunding Bonds shall be proved by the Bond Register. Any request, consent or vote of the Owner of any Refunding Bond shall bind every future Owner of the same Refunding Bond and the Owner of any Refunding Bond issued in exchange therefore or in lieu thereof, in respect of anything done or suffered to be done by the District, in pursuance of such request, consent or vote.

Section 34. Retention of Consultants; Transaction Costs.

(a) The Superintendent and Chief Business Officer of the District are authorized and directed to contract for consultant services, including legal, financial, verification agent and related professional services, as specified below, or as otherwise necessary so the District may proceed with, and complete, the proposed issuance and sale of the Refunding Bonds and the payment and defeasance of the Designated Prior Bonds.

(b) The District Board hereby confirms the appointment of Isom Advisors, A Division of Urban Futures Inc., to act as Financial Advisor to the District relative to the issuance and sale of the Refunding Bonds.

(c) The District Board hereby confirms the appointment of the firm of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation to act as Bond Counsel to the District relative to the issuance and sale of the Refunding Bonds.

(d) The District Board hereby confirms the appointment of the firm Stradling Yocca Carlson & Rauth, to act as Disclosure Counsel to the District relative to the issuance and sale of the Refunding Bonds.

(e) The District Board intends to utilize the services of Stifel, Nicolaus & Company, Incorporated, to provide underwriting service to the District relative to the sale of the Refunding Bonds, subject to the provisions of Section 5(c) hereof.

(f) The Superintendent and Chief Business Official are authorized to select and retain professional services for verification agent, escrow agent, pricing consultant, paying agent services, as necessary, and such other and further services as are, or may be, necessary or desirable to carry out the issuance, marketing, sale and delivery of the Refunding Bonds and/or the redemption and defeasance of the Designated Prior Bonds.

(g) The District Board authorizes the payment to the County of out-of-pocket expenses and other costs incurred by the County, if any, in connection with the County's participation in the issuance of the Refunding Bonds.

(h) As provided in the Purchase Agreement, the Underwriter may be required to pay a portion of the costs of issuance from allocated funds as a condition to the purchase of the Refunding Bonds. The District Board hereby authorizes a Designated Officer(s) to enter into a Costs of Issuance Custodian Agreement, or equivalent agreement, with the Paying Agent, a bank or financial institution. As may be provided in such agreement, amounts provided by the Underwriter for payment of costs of issuance shall be deposited thereunder and the payment of costs of issuance may be requisitioned by a Designated Officer in accordance with such agreement.

Section 35. Additional Findings and Directives. To the extent applicable, under State law, the District Board hereby finds, determines and directs as follows:

(a) The District Board hereby directs that following the sale and delivery of the Refunding Bonds that an itemized summary of the costs of the sale, issuance and delivery costs of the Refunding Bonds shall be provided to the California Debt and Investment Advisory Commission ("CDIAC").

(b) The District Board hereby ratifies and directs, as part of the authorization for issuance, sale and delivery of the Refunding Bonds, all necessary filings with CDIAC have been or shall be completed by the District staff and/or its consultants on behalf of the District. The District Board directs that confirmation of such filings shall be included in the transcript of agreements, resolutions, proceedings and documents prepared and delivered in connection with the authorization for issuance, sale and delivery of the Refunding Bonds.

(c) As part of the consideration of this Resolution the District Board has received information from its Financial Advisor concerning matters described in Government Code

Section 5852.1, which information is set out in Exhibit “E” attached hereto and incorporated herein by this reference.

Section 36. Amendments. The District may from time to time, and at any time, without notice to or consent of any of the Owners, by action of the District Board, amend the provisions of this Resolution, notice of such amendment to be prepared by the District, for any of the following reasons:

(a) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or therein, or to make any other provision with respect to matters or questions arising under this Resolution, provided that such action shall not adversely affect the interests of the Bond Owners;

(b) to add to the covenants and agreements of and the limitations and the restrictions upon the District contained in this Resolution which are not contrary to or inconsistent with this Resolution as theretofore in effect; and/or

(c) to modify, alter, amend or supplement this Resolution in any other respect which is not materially adverse to the Bond Owners.

In the event of any such amendment, the District shall promptly provide the County and the Paying Agent with copies of such amendment and the action of the District Board approving such amendment.

No such amendment shall: (i) extend the fixed maturity of any Refunding Bond, reduce the amount of Principal thereof or the rate of interest thereon or extend the time of payment thereof, without the consent of the Owner of each Refunding Bond so affected, or (ii) modify or amend this Section without the consent of the Owners of all of the Refunding Bonds then Outstanding.

Upon the adoption of any amendment pursuant to this Section, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Resolution, the Paying Agent and all Owners shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such amendment shall be deemed to be part of the terms and conditions of this Resolution for any and all purposes.

The provisions of this Section shall not prevent any Owner from accepting any modification or amendment as to the particular Refunding Bonds held by such Owner.

Section 37. Benefits Limited to Parties. Nothing in this Resolution, express or implied, is intended to give to any person other than the District, the Paying Agent and the Owners of the Refunding Bonds, any right, remedy or claim under or by reason of this Resolution. Any covenants, stipulations, promises or agreements in this Resolution, contained by and on behalf of the District, are for the sole and exclusive benefit of the District, the Paying Agent and the Owners.

Section 38. Waiver of Personal Liability. No District Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Refunding Bonds; but nothing herein contained shall relieve any

such District Board member, officer, agent or employee from the performance of any official duty provided by law.

Section 39. Successor Deemed Included in All References to Predecessor. Whenever in this Resolution any of the District, the County, DTC or the Paying Agent is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the terms and conditions in this Resolution contained by or on behalf of the District or the Paying Agent shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 40. Partial Invalidity; Severability. If any one or more of the covenants or agreements, or portions thereof, provided in this Resolution to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreement or portions thereof and shall in no way affect the validity of this Resolution or of the Refunding Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under any applicable provisions of law. The District hereby declares that it would have entered into this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Refunding Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 41. Governing Law. This Resolution shall be construed under, and governed in accordance with, the laws of the State of California.

Section 42. Effective Date. This Resolution shall take effect immediately upon adoption.

Section 43. Filing of Resolution. The Clerk of the District Board is hereby directed to promptly file a certified copy of this Resolution with the Clerk of the County Board of Supervisors and the Treasurer.

[Remainder of this page intentionally left blank]

ADOPTED, SIGNED AND APPROVED this 24th day of August, 2020.

**HUENEME ELEMENTARY SCHOOL
DISTRICT**

By _____
President of the Board of Trustees of the
Hueneme Elementary School District

ATTEST:

By _____
Clerk of the Board of Trustees of the
Hueneme Elementary School District

STATE OF CALIFORNIA)
) ss.
COUNTY OF VENTURA)

I, Siugen Constanza, Clerk of the Board of Trustees of the Hueneme Elementary School District, do hereby certify that the foregoing resolution was duly adopted by the Board of Trustees of such School District at a meeting of said Board held on the 24th day of August, 2020, of which meeting all of the members of the Board had due notice and at which a quorum thereof were present and acting throughout and for which notice and an agenda was prepared and posted as required by law and that at said meeting such resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Clerk, Board of Trustees of the Hueneme
Elementary School District

STATE OF CALIFORNIA)
) ss.
COUNTY OF VENTURA)

I, Siugen Constanza, Clerk of the Board of Trustees of the Hueneme Elementary School District, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. B20-21-01 of such Board and that the same has not been amended or repealed.

Dated this 24th day of August, 2020.

Clerk, Board of Trustees of the Hueneme
Elementary School District

EXHIBIT "A"

PROPOSED FORM OF BOND PURCHASE AGREEMENT

EXHIBIT "B"

FORM OF REFUNDING BOND

**STATE OF CALIFORNIA
REGISTERED
NO. R-000**

**COUNTY OF VENTURA
REGISTERED
\$0,000,000.00**

**HUENEME ELEMENTARY SCHOOL DISTRICT
2020 GENERAL OBLIGATION REFUNDING BOND
(FEDERALLY TAXABLE)
(Ventura County, California)**

INTEREST RATE:	MATURITY DATE:	DATED AS OF:	CUSIP®:
X.XXX%	August 1, 20__	_____, 2020	444258 XX0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

The **HUENEME ELEMENTARY SCHOOL DISTRICT** ("District") in Ventura County ("County"), California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 ("Bond Payment Dates"), commencing February 1, 2021. This Bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the Business Day following the Record Date next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2021, in which event it shall bear interest from _____, 2020. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this Bond (or, if applicable, on one or more predecessor bonds) is registered ("Registered Owner") on the Register maintained by the Paying Agent, initially MUFG Union Bank, N.A. ("Paying Agent"); provided, however, that if at the time of authentication of any Bond, interest is then in default on the Outstanding Bonds, such Bond shall bear interest from the Bond Payment Date to which interest has previously been paid or made available for payment thereon. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal is payable upon presentation and surrender of this Bond at the Office of the Paying Agent. Interest is payable by check mailed by the Paying Agent on each Bond Payment Date to the Owner of this Bond as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date ("Record Date"). The Owner of an aggregate Principal Amount of \$1,000,000 or more of Bonds may request in writing to the

Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This Bond is one of an authorization of bonds issued by the District pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (“Act”) for the purpose of refunding certain outstanding Hueneme Elementary School District General Obligation Bonds, as issued, and to pay all necessary legal, financial and contingent costs in connection therewith. The Bonds are being issued under authority of and pursuant to the Act, the laws of the State of California, and the resolution of the District Board of the District (Resolution No. B20-21-01) adopted on August 24, 2020 (“Bond Resolution”). This Bond and the issue of which this Bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount (except for certain classes of personal property which are taxed at limited rates).

The Bonds of this issue are issuable only as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. Subject to the provisions of the Resolution relating to the book entry system, this Bond is exchangeable and transferable for bonds of other authorized denominations at the Office of the Paying Agent (as defined in the Bond Resolution), by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary.

[INSERT OPTIONAL REDEMPTION TERMS]

[THE FOLLOWING TO APPEAR ON THE TERM BONDS, IF ANY:]

The Bonds maturing on August 1, 20__ (“20__ Term Bonds”), are subject to sinking fund redemption, in part, by lot, on August 1, 20__, and on each August 1 thereafter in accordance with the schedule set forth below. The 20__ Term Bonds so called for mandatory sinking fund redemption shall be redeemed at the principal amount of such 20__ Term Bonds to be redeemed, plus accrued but unpaid interest, without premium.

Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
20__	\$ _____
20__	_____
20__ (maturity)	_____

[The Bonds maturing on August 1, 20__ (“20 __ Term Bonds”, and collectively with the 20__ Term Bonds, the “Term Bonds”), are subject to mandatory sinking fund redemption in part by lot, on August 1 of each year, commencing August 1, 20__, and on each August 1 thereafter in accordance with the schedule set forth below. The 20__ Term Bonds so called for mandatory sinking fund redemption shall be redeemed at the Principal Amount of such 20__ Term Bonds to be redeemed, plus accrued but unpaid interest, without premium.

<u>Redemption Year</u>	<u>Principal Amount</u>
20__	\$ _____
20__	_____
20__ (maturity)	_____]

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot as set forth in the Bond Resolution in such manner as the Paying Agent in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the Principal Amount of such Bond by \$5,000. If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called by lot in any manner by the Paying Agent.

The Paying Agent shall give notice of the Redemption of the Bonds at the written direction and at the expense of the District, such written notice to contain the information in the notice of redemption to Owners, as set forth below. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the serial or registration numbers and CUSIP® numbers, if any, of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the issue of Bonds and the specific bonds redeemed, including the dated date, interest rate and stated maturity date of each. Such notice shall further state that on the specified date there shall become due and payable upon each bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue.

Notice of redemption shall be registered or otherwise secured mail or delivery service, postage prepaid, to the Owner of the Bonds, or if the original purchaser is a syndicate, to the managing member of such syndicate, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District and the respective Owners of any registered Bonds designated for redemption at their addresses appearing on the Registration Books, in every case at least 20, but not more than 45 days, prior to the redemption date; provided that neither failure to receive such notice or failure to send such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds, nor entitle the owner thereof to interest beyond the date given for redemption.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bonds during a period beginning with the opening of business on the Business Day following the

Record Date next preceding any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given; or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

The rights and obligations of the District and of the registered owners of the Bonds may be amended at any time, and in certain cases without the consent of the registered owners to the extent and upon the terms and conditions provided in the Bond Resolution.

The Bond Resolution contains provisions permitting the District to make provision for the payment of the interest on, and the principal and premium, if any, of any of the Bonds so that the Bonds shall no longer be deemed to be Outstanding under the terms of the Bond Resolution.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The Owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution and the laws of the State of California governing the issue of the Bonds.

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Hueneme Elementary School District, Ventura County, California, has caused this Bond to be executed in their official capacities by the manual or facsimile signature of the President of the District Board, and to be countersigned by the manual or facsimile signature of the Clerk of the District Board, all as of the date stated hereof.

HUENEME ELEMENTARY SCHOOL DISTRICT

-EXHIBIT-

By _____
President of the Board of Trustees

COUNTERSIGNED:

-EXHIBIT-

Clerk of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to herein.

Date of Registration and Authentication: _____, 2020

MUFG UNION BANK, N.A., Paying Agent as authenticating agent.

-EXHIBIT-

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto

(print/type name, address, zip code, tax identification or Social Security number of assignee) the within Bond and do(es) irrevocably constitute and appoint _____ attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Date: _____

-EXHIBIT-

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

-EXHIBIT-

Signature must be guaranteed by an eligible guarantor institution.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede and Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

FORM OF BOND COUNSEL OPINION

(TEXT OF LEGAL OPINION)

EXHIBIT "C"

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT "D"

DESCRIPTION OF PRIOR BONDS

SERIES A BONDS

Prior Bonds Designation:	Hueneme Elementary School District (Ventura County, California) General Obligation Bonds, 2012 Election, Series A
Initial Par Amount:	\$4,000,000
Dated Date:	May 16, 2013
Bond Issuance Resolution	District Resolution No. B12-13-13 (April 22, 2013)

SERIES B BONDS

Prior Bonds Designation:	Hueneme Elementary School District (Ventura County, California) General Obligation Bonds, 2012 Election, Series B
Initial Par Amount:	\$11,000,000
Dated Date:	February 3, 2015
Bond Issuance Resolution	District Resolution No. B14-15-08 (October 27, 2014)

EXHIBIT “E”

**CALIFORNIA DISCLOSURES PROVIDED PURSUANT TO
GOVERNMENT CODE SECTION 5852.1**

The following information has been presented to the District Board as part of its consideration of Resolution No. B20-21-01*

1. True Interest Cost of the Refunding Bonds (Estimated): 2.798%
2. Finance charge of the Refunding Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$231,775.29. Such amount consists of costs of issuing the Refunding Bonds in the amount of approximately \$152,875.29 (including bond insurance) together with estimated Purchaser’s compensation in the amount of approximately \$78,900.00.
3. Proceeds of the Refunding Bonds expected to be received by the District, for application for refunding of the Designated Prior Bonds, net of proceeds for Costs of Issuance in (2) above to be paid from the principal amount of the Refunding Bonds (Estimated): \$12,914,228.12 (net of finance charge of \$231,775.29).
4. Total Payment Amount for the Refunding Bonds, being the sum of all debt service to be paid on the Refunding Bonds to final maturity (Estimated): \$17,625,098.47.

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of Resolution No. B20-21-01. Estimates include certain assumptions regarding federally taxable securities interest rates as of August 17, 2020.*

RESOLUTION NO. B20-21-01

RESOLUTION OF THE BOARD OF TRUSTEES OF THE HUENEME ELEMENTARY SCHOOL DISTRICT AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$14,000,000 OF HUENEME ELEMENTARY SCHOOL DISTRICT 2020 GENERAL OBLIGATION REFUNDING BONDS, PRESCRIBING THE TERMS OF SALE FOR SUCH BONDS, AUTHORIZING EXECUTION AND DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR SUCH BONDS, APPROVING A BOND PURCHASE AGREEMENT, APPROVING CERTAIN DOCUMENTS AND AGREEMENTS, MAKING FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

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**\$[AMOUNT]
 HUENEME ELEMENTARY SCHOOL DISTRICT
 (Ventura County, California)
 2020 General Obligation Refunding Bonds
 (Federally Taxable)**

BOND PURCHASE AGREEMENT

[DATE], 2020

Board of Trustees
 Hueneme Elementary School District
 205 North Ventura Road
 Port Hueneme, CA 93041-3065

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter"), acting on its own behalf and not as the District's (as defined herein) fiduciary or agent, offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the Hueneme Elementary School District (the "District"), which, upon the District's acceptance hereof, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., Pacific Time, on the date hereof.

Section 1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District, for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of \$[AMOUNT] aggregate principal amount of the District's 2020 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds"). The Bonds shall accrue interest from the date of delivery thereof (the "Date of Delivery"), payable semiannually on February 1 and August 1, commencing on February 1, 2021, and shall mature and be subject to redemption as shown on Appendix A hereto, which is incorporated herein by this reference. The Underwriter shall purchase the Bonds at a price of \$[PRICE] (which is equal to the principal amount of the Bonds of \$[AMOUNT], plus net original issue premium of \$[OIP], less Underwriter's discount of \$[UD][, and less \$[PREMIUM] for the premium for the Policy (as defined herein)]. [The Underwriter will wire directly to [BOND INSURER] (the "Bond Insurer") an amount equal to \$[PREMIUM] constituting the premium for an insurance policy (the "Policy") issued by the Bond Insurer with respect to the Bonds.]

The District acknowledges and agrees that:

(a) the purchase and sale of the Bonds under this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter;

(b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and not as the agent or fiduciary of the District;

(c) the Underwriter has not assumed a fiduciary responsibility in favor of the District with respect to: (i) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the District on other matters); or (ii) any other obligation to the District except the obligations expressly set forth in this Purchase Agreement; and

(d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with this transaction.

The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Bonds Rulemaking Board ("MSRB").

Section 2. The Bonds. The Bonds shall bear interest at the rates, shall mature on the dates and in the years, and shall be subject to redemption, as shown on Appendix A hereto, and shall otherwise be as described in the Official Statement (defined below), and shall be issued and secured pursuant to the provisions of the Resolution of the District adopted on August 24, 2020 (the "Resolution") and Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law (the "Act"). Certain provisions for the redemption of the Bonds not otherwise specified in the Resolution are shown in Appendix A hereto and incorporated herein by reference, all as provided in the Resolution. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Official Statement or, if not defined in the Official Statement, in the Resolution.

[The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under the Policy to be issued concurrently with the delivery of the Bonds by the Bond Insurer.]

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolution. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), and shall be in authorized denominations of \$5,000 principal amount, or any integral multiple thereof.

MUFG Union Bank, N.A. (the "Paying Agent") shall serve as the initial authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds pursuant to a paying agent agreement ("Paying Agent Agreement") with respect to the Bonds, between the District and the Paying Agent.

The Bonds are being to (i) advance refund [all/a portion] of the District's outstanding General Obligation Bonds, 2012 Election, Series A and General Obligation Bonds, 2012 Election, Series B (the "Refunded Bonds") as more particularly described in the Official Statement, and (ii) pay certain costs of issuing the Bonds. A portion of the net proceeds of the Bonds will be used to defease and refund the Refunded Bonds through a deposit into an escrow fund created under the terms of an Escrow Agreement (the "Escrow Agreement"), dated as of the Closing Date (as defined below), between the District and MUFG Union Bank, N.A., as escrow agent (the "Escrow Agent").

Section 3. Use of Documents. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement (defined below) and the Official Statement, the Resolution, the Paying Agent Agreement, the Escrow Agreement, the Continuing Disclosure Certificate (defined herein), and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement. The Resolution, Purchase Agreement, Paying Agent Agreement, the Escrow Agreement and the Continuing Disclosure Certificate are collectively referred to herein as the "Legal Documents." The District does not object to distribution of the Official Statement in electronic form.

Section 4. Public Offering of the Bonds. The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover page of the Official Statement and as set forth in Appendix A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds.

Section 5. [RESERVED].

Section 6. Review of Official Statement. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated September __, 2020 (the "Preliminary Official Statement"). The District represents that it has duly authorized and caused the preparation and delivery of the Preliminary Official Statement and it has deemed the Preliminary Official Statement to be final, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s), redemption provisions and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Bonds and Exchange Commission under the Bonds Exchange Act of 1934, as amended (the "Rule"), and consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Bonds by the Underwriter.

The Underwriter agrees that prior to the time the final Official Statement (as defined herein) relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first-class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

The Underwriter hereby represents that it will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and deliver a copy of the Official Statement to the MSRB in electronic format as prescribed by the MSRB on or before the Closing Date, and that it will otherwise comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and G-36 and the Rule.

Section 7. Closing. At 8:00 a.m., California time, on September __, 2020 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the “Closing”), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC’s FAST delivery system, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Atkinson, Andelson, Loya, Ruud & Romo (“Bond Counsel”), in Irvine, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to or upon the order of the District.

Section 8. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriter that:

(a) **Due Organization.** The District is a school district duly organized and validly existing under the laws of the State of California (the “State”), with full legal power to issue the Bonds pursuant to the Act.

(b) **Due Authorization.** (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into the Legal Documents, to adopt the Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by the Legal Documents; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds and the Legal Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement constitutes, and the Continuing Disclosure Certificate and Paying Agent Agreement will constitute upon execution thereof, valid and legally binding obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement and by the Official Statement.

(c) **Consents.** No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other Bonds laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request (and which

shall be at the Underwriter's sole cost and expense), or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) **[RESERVED]**.

(e) **No Conflicts.** To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of the Legal Documents and the Bonds, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) **Litigation.** As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the officers of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; or (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the application of the proceeds of the sale of the Bonds, or the collection or levy of taxes contemplated by the Resolution and available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or the Legal Documents or contesting the powers of the District or its authority with respect to the Bonds or the Legal Documents or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (A) materially adversely affect the consummation of the transactions contemplated by the Legal Documents, (B) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (C) adversely affect the exemption of the interest paid on the Bonds from California personal income taxation.

(g) **No Other Debt.** Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District directly nor any governmental agency or other body on behalf of the District will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(h) **Interim Financial Report.** The District has not received a qualified or negative certification in its most recent interim report pursuant to Section 42130 et seq. of the California Education Code.

(i) **Certificates.** Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(j) **Continuing Disclosure.** At or prior to the Closing, the District shall have duly authorized, executed and delivered a continuing disclosure certificate (the “Continuing Disclosure Certificate”). The Continuing Disclosure Certificate shall comply with the provisions of the Rule and be substantially in the form attached to the Preliminary Official Statement and Official Statement in Appendix C. Except as otherwise described in the Preliminary Official Statement and the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure certificate or agreement under the Rule.

(k) **Official Statement Accurate and Complete.** The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the date of Closing (the “Closing Date”), the Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended pursuant to paragraph (g) of Section 10 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(l) **Financial Statements of District.** The financial statements of the District contained in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of operations of the District as of the dates and for the periods therein set forth, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the District.

(m) **Levy of Tax.** The District hereby agrees to take any and all actions as may be required by the County of Ventura (the “County”) or otherwise necessary in order to arrange for the levy and collection of taxes, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the County Auditor and County Treasurer and Tax Collector a copy of the Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds.

(n) **Refunded Bonds.** The District hereby represents that it has not entered into any contract or agreement that would limit or restrict the District’s ability to refund the Refunded Bonds or enter into this Purchase Agreement for the sale of the Bonds to the Underwriter

Section 9. Representations and Agreements of the Underwriter. The Underwriter represents to and agrees with the District that as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) The Underwriter is duly authorized to execute this Purchase Agreement and to take any action under this Purchase Agreement required to be taken of it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District, and is not prohibited thereby from acting as underwriter with respect to Bonds of the District.

(c) The Underwriter has, and has had, no financial advisory relationship with the District with respect to the Bonds, as such term is defined in California Government Code Section 53590(c) or MSRB Rule G-23, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal bond dealer.

Section 10. Covenants of the District. The District covenants and agrees with the Underwriter that:

(a) **Securities Laws.** The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations or such states and jurisdictions; provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof.

(b) **Application of Proceeds.** The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Resolution.

(c) **Official Statement.** The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriter, in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds.

(d) **Subsequent Events.** The District hereby agrees to notify the Underwriter of any event or occurrence that may affect the accuracy or completeness of any

information set forth in the Official Statement relating to the District until the date which is the twenty-fifth day after the End of the Underwriting Period (as defined below).

(e) **Filings.** The District authorizes the Underwriter to file, and the Underwriter agrees to file or cause to be filed to the extent required by the applicable rules promulgated by the Bonds and Exchange Commission or the MSRB, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the Bonds and Exchange Commission (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 10(g) of this Purchase Agreement, and if required by any applicable Securities and Exchange Commission Rule or MSRB rule, the Underwriter is authorized to make the required filings of the amended Official Statement.

(f) **References.** References herein to the Preliminary Official Statement and the final Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

(g) **Amendments to the Official Statement.** During the period ending on the twenty-fifth day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter; and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Agreement, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (A) the Closing Date; or (B) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter to the District on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

Section 11. Conditions to Closing. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein

and the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Agreement are, and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) **Representations True.** The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement.

(b) **Obligations Performed.** At the time of the Closing, (i) the Official Statement and the Legal Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of its obligations required under or specified in the Legal Documents or the Official Statement to be performed at or prior to the Closing.

(c) **Adverse Rulings.** No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 8(f) hereof or contesting in any way the completeness or accuracy of the Official Statement.

(d) **Marketability.** Between the date hereof and the Closing, the market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected in the sole and reasonable judgment of the Underwriter by reason of any of the following:

(i) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made or proposed to be made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or would be in violation of any provision of the federal securities laws;

(ii) legislation enacted by the legislature of the State, or a decision rendered by a court of the State, or a ruling, order or regulation (final or temporary) made by State authority, which would have the effect of changing,

directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(iii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis;

(iv) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(v) the declaration of a general banking moratorium by federal, New York or California authorities;

(vi) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(vii) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs or financial condition of the District shall have occurred;

(viii) any underlying rating of the District's outstanding indebtedness is withdrawn or downgraded or placed on credit watch by a national rating agency;

(ix) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(x) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the

District, its property, income, securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;

(xi) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(xii) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred.

(e) ***Delivery of Documents.*** At or prior to the Closing, the Underwriter shall receive sufficient copies of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(i) *Opinions.*

(A) *Opinion of Bond Counsel.* An approving opinion of Bond Counsel, as to the validity and tax status of the Bonds, dated the Closing Date, addressed to the District, in substantially the form set forth in Appendix B of the Preliminary Official Statement and the Official Statement, together with a reliance letter from Bond Counsel addressed to the Underwriter to the effect that the Underwriter may rely upon such approving opinion.

(B) *Supplemental Opinion of Bond Counsel.* A supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that:

(1) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions “INTRODUCTION” (excluding the information under the captions “Forward Looking Statements” and “Other Information” thereunder as to which no opinion need be expressed), “THE BONDS” (excluding the information under the caption “Book-Entry Only System” thereunder as to which no opinion need be expressed), “LEGAL MATTERS—Legal Opinion,” “LEGAL MATTERS-Continuing Disclosure,” and “TAX MATTERS,” to the extent they purport to summarize certain provisions of the Bonds, the Resolution, the Continuing Disclosure Certificate, and the form and content of Bond Counsel’s approving opinion with respect to the treatment of interest on the Bonds under California and federal law, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data, information concerning

The Depository Trust Company or related to its book-entry-only system, information furnished by the Underwriter, information concerning the County Investment Pool or related to the County Investment Policy(ies) or the investments within such Pool, [information relating to the Bond Insurer or its Policy,] or Appendices A, D, E [or F] of the Official Statement;

(2) assuming due authorization, execution and delivery by the other parties thereto, the Continuing Disclosure Certificate and this Purchase Agreement have each been duly authorized, executed and delivered by the District and constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State;

(3) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended; and

(4) the Refunded Bonds have been defeased and are no longer outstanding pursuant to the resolution and/or other documents authorizing such issuance.

(C) *Disclosure Counsel Opinion.* A letter from Stradling Yocca Carlson & Rauth, A Professional Corporation, as disclosure counsel ("Disclosure Counsel"), dated the date of Closing and addressed to the District and the Underwriter, substantially to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, the District, the District's financial advisor, and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District and the Underwriter, as a matter of fact and not opinion, that during the course of its engagement as Disclosure Counsel no information came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (provided that

such counsel need not express any opinion with respect to (i) any information contained in Appendices A, B, D, E [or F] to the Official Statement, (ii) financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion contained in the Official Statement, including in any of the appendices thereto, (iii) information with respect to The Depository Trust Company or its book-entry only system included therein, (iv) any CUSIP numbers or information relating thereto, (v) any information with respect to the Underwriter or underwriting matters with respect to the Bonds, including but not limited to information under the caption “UNDERWRITING”; and (vi) any information with respect to the ratings on the Bonds and the rating agencies referenced therein, including but not limited to information under the caption “RATING”).

(D) *Underwriter’s Counsel Opinion.* An opinion of Kutak Rock LLP, addressed to the Underwriter, in form and substance acceptable to the Underwriter.

(ii) *District Certificate.* A certificate signed by appropriate officials of the District to the effect that (A) the District official executing this Purchase Agreement is authorized to execute this Purchase Agreement; (B) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the Closing Date; (C) the District has complied with all the terms of the Legal Documents to be complied with by the District prior to or concurrently with the Closing and as to the District, such documents are in full force and effect; (D) such District officials have reviewed the Preliminary Official Statement and the Official Statement and on such basis certify that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the Closing Date, does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and (E) the Bonds being delivered on the Closing Date to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution.

(iii) *Rating.* Evidence satisfactory to the Underwriter that the Bonds have been rated “__” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”) [based upon the issuance of the Policy by the Bond Insurer, and have received an underlying rating of “__” by S&P], and that [each] such rating has not been revoked or downgraded.

(iv) *District Resolution.* A certificate, together with fully executed copies of the Resolution, of the Secretary to or the Clerk of the District’s Board of Trustees to the effect that:

(A) such copies are true and correct copies of the Resolution;
and

(B) the Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date.

(v) *Official Statement.* A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with the Rule.

(vi) *Continuing Disclosure Certificate.* An executed copy of the Continuing Disclosure Certificate, substantially in the form presented in the Official Statement as Appendix C thereto.

(vii) *Paying Agent Services Agreement.* An executed copy of the Paying Agent Services Agreement by and between the District and the Paying Agent.

(viii) *Escrow Agreement.* An executed copy of the Escrow Agreement by and between the District and the Escrow Agent evidencing that proceeds of the Bonds have been irrevocably set aside for the refunding and defeasance of the Refunded Bonds, together with a certificate of the Escrow Agent in form and substance acceptable to the Underwriter.

(ix) *Paying Agent Certificate.* A written certificate of the Paying Agent, executed by a duly authorized representative of the Paying Agent, dated the date of the Closing, to the effect that the Paying Agent is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and perform its duties under the Resolution;

(x) *Verification.* A certificate of Causey Demgen & Moore P.C., certified public accountants, as verification agent, verifying the sufficiency of the amounts deposited and invested under the Escrow Agreement for the purpose of refunding the Refunded Bonds;

(xi) *CDIAC Statements.* A copy of the filings with the California Debt and Investment Advisory Commission pursuant to the applicable provisions of the California Government Code;

(xii) *Underwriter's Certifications.* At or before Closing, and contemporaneously with the acceptance and delivery of the Bonds and the payment of the purchase price therefore (as set forth herein), the Underwriter shall provide to the District:

(A) the receipt of the Underwriter, dated the date of the Closing, in form satisfactory to the District and signed by an authorized officer of the Underwriter, accepting the Bonds by the Underwriter and receipt of all documents required by the Underwriter pursuant to the terms hereof, and the satisfaction or waiver of all conditions and terms of this

Purchase Agreement by the District, respectively, and confirming to the District that as of the Closing Date all of the representations of the Underwriter contained in this Purchase Agreement are true, complete and correct in all material respects; and

(B) such other matters as may be required by Bond Counsel for compliance with requirements with State or federal law with respect to the Bonds.

(xiii) [*Policy*. The Policy issued by the Bond Insurer, together with such certificates and opinions from the Bond Insurer as Bond Counsel and the Underwriter may reasonably request.]

(xiv) *Other Documents*. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence: (A) compliance by the District with legal requirements; (B) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained and of the Official Statement; and (C) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) **Termination**. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter as provided in Section 7 hereof, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 13 and Section 15 hereof.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing in its sole discretion.

Section 12. Conditions to Obligations of the District. The performance by the District of its obligations is conditioned upon (a) the performance by the Underwriter of its obligations hereunder, and (b) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

Section 13. Expenses. All expenses and costs of the District incident to the performance of its obligations in connection with the authorization, execution, sale and delivery of the Bonds to the Underwriter shall be paid for by the District from the proceeds of the Bonds, including, without limitation: (a) the cost of the preparation and reproduction of the Resolution; (b) the fees and disbursements of Bond Counsel and Disclosure Counsel; (c) the cost of the preparation,

printing and delivery of the Bonds; (d) the fees and expenses for Bond ratings, including all necessary travel expenses; (e) the cost of the printing and distribution of the Preliminary Official Statement and Official Statement; (f) the initial fees of the Paying Agent and the Escrow Agent; (g) the fees and expenses of the Municipal Advisor; (h) expenses incurred by the Underwriter on behalf of District employees which are incidental to implementing this Bond Purchase Agreement, including but not limited to, meals, transportation, lodging and entertainment; (i) the fees and expenses of the Verification Agent; and (j) all other fees and expenses incident to the issuance and sale of the Bonds, including any costs incurred by the County related to the Bonds.

The District hereby agrees, in the event the purchase and sale of the Bonds does not occur as contemplated hereunder, to reimburse the Underwriter for any costs described in clause (h) above. In such event, the Underwriter shall provide an itemized accounting for such costs to the District.

Except as otherwise provided above, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the fees of its Underwriter's Counsel and the California Debt and Investment Advisory Commission fee, travel and other expenses (except those expressly provided above), without limitation.

Section 14. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent, at the address set forth on the first page hereof, or if to the Underwriter, to Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, 37th Floor, San Francisco, California 94104, Attention: Erica Gonzalez.

Section 15. Parties in Interest; Nonassignment; Survival of Representations and Warranties. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). Notwithstanding anything stated to the contrary herein other than the provisions set forth in this Section 15, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto. All representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Agreement. If any provision of this Purchase Agreement is, or is held or deemed to be, invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 16. Severability. If any provision of this Purchase Agreement is, or is held or deemed to be, invalid, illegal or unenforceable for any reason by any court of competent jurisdiction or otherwise, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 17. Entire Agreement. This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter, including their permitted successors and assigns, respectively.

Section 18. Execution in Counterparts. This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

Section 19. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State applicable to contracts made and performed in such State.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By _____
Managing Director

The foregoing is hereby agreed to and accepted as of the date first above written:

HUENEME ELEMENTARY SCHOOL
DISTRICT

By _____
Authorized Officer

ACCEPTED at _____ p.m. Pacific Time This
___ day of September, 2020

APPENDIX A

INTEREST RATES, REOFFERING YIELDS, MATURITIES, AND
REDEMPTION PROVISIONS

[\$AMOUNT]
HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds, 2018 Election, Series B

<u>Maturity</u> (August 1)	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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\$ _____ % Term Bonds Due August 1, 20__, Price ____^C, Yield ____%

^C Priced to first par call date of August 1, 20__.

Redemption

Optional Redemption. The Bonds maturing on or before August 1, 20__ are not subject to redemption. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part on any date, on or after August 1, 20__, at a redemption price equal to the principal amount of the Bonds called for redemption as of the date set for redemption, plus unpaid accrued interest to the date fixed for redemption, without premium.

Mandatory Redemption. The Bonds maturing on August 1, 20__, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amounts represented by such Bonds to be so redeemed and the dates therefor and the final principal payment date are as indicated in the following table:

Redemption Date
(August 1)

Principal Amount
to be Redeemed

(1)

Total:

⁽¹⁾ Maturity.

In the event that a portion of the Bonds maturing on August 1, 20__ are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Bonds optionally redeemed.

NEW ISSUE -- FULL BOOK-ENTRY

**RATING: Standard & Poor's: "___"
See "RATING"**

In the opinion of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, Irvine, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). In the further opinion of Bond Counsel, interest on the Tax-Exempt Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, interest on the Taxable Bonds is included in gross income of the owners thereof for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income taxation. Bond Counsel expresses no other opinion regarding or concerning any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

\$ _____*
HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds, 2018 Election, Series B

\$ _____*
HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
2020 General Obligation Refunding Bonds
(Federally Taxable)

Dated: Date of Delivery

Due: August 1, as shown on inside front cover

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire official statement to obtain information essential to the making of an informed investment decision. Capitalized terms used in this cover page and not otherwise defined shall have the meanings set forth herein.

The Hueneme Elementary School District (Ventura County, California) General Obligation Bonds, 2018 Election, Series B (the "Series B Bonds"), were authorized at an election of the registered voters of the Hueneme Elementary School District (the "District") held on June 5, 2018, at which more than the requisite 55% of the persons voting on the proposition voted to authorize the issuance and sale of \$34,200,000 aggregate principal amount of general obligation bonds of the District. The Series B Bonds are being issued to finance the repair, upgrading, modernization, renovation, construction and equipping of certain District property and facilities, to pay capitalized interest on the Series B Bonds, and to pay certain costs of issuing the Series B Bonds.

The Hueneme Elementary School District (Ventura County, California) 2020 General Obligation Refunding Bonds (Federally Taxable) (the "Refunding Bonds," and together with the Series B Bonds, the "Bonds") are being issued to (i) advance refund all or a portion of the District's outstanding General Obligation Bonds, 2012 Election, Series A and General Obligation Bonds, 2012 Election, Series B, and (ii) pay certain costs of issuing the Refunding Bonds.

Each of the Series B Bonds and the Refunding Bonds (each, a "Series") represents a general obligation of the District, payable solely from *ad valorem* property taxes. The Board of Supervisors of Ventura County (the "County") is empowered and obligated to annually levy *ad valorem* taxes for the payment of the principal of and interest on the Bonds upon all property subject to taxation by the District without limitation of rate or amount (except as to certain personal property which is taxable at limited rates).

The Bonds of each Series will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (collectively referred to herein as "DTC"). Purchasers of the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Bonds.

Interest with respect to the Bonds of each Series accrues from the date of delivery and is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2021. Payment to owners of \$1,000,000 or more in principal amount of Bonds of a Series, at the owner's option, will be made by wire transfer. The Bonds of each Series are issuable as fully registered Bonds in denominations of \$5,000 principal amount or any integral multiple thereof.

Payments of principal of and interest on the Bonds will be made by MUFG Union Bank, N.A., as Paying Agent, to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners (defined herein) of the Bonds. See "THE BONDS – Book-Entry Only System."

The District has applied for a municipal bond insurance policy for the scheduled payment of principal of and interest on the Bonds when due, which, if purchased, would be issued concurrently with the delivery of the Bonds.

The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity, as described herein.*

MATURITY SCHEDULE*
(see inside front cover)

*The Bonds of each Series are offered when, as and if issued, and received by the Underwriter subject to the approval as to their legality by Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Irvine, California, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, and for the Underwriter by Kutak Rock LLP, Denver, Colorado. The Bonds, in book-entry form, will be available for delivery through the facilities of The Depository Trust Company on or about September __, 2020.**

[Stifel logo]

The date of this Official Statement is September __, 2020.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy them be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

MATURITY SCHEDULE

\$ _____*
HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds, 2018 Election, Series B
Base CUSIP†: 444258
\$ _____ Serial Bonds

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> †
--------------------------------------	-----------------------------------	--------------------------------	--------------	----------------

\$ _____ % Term Bonds due August 1, 20__ - Yield ____% - CUSIP†:

\$ _____*
HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
2020 General Obligation Refunding Bonds
(Federally Taxable)
Base CUSIP†: 444258
\$ _____ Serial Bonds

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> †
--------------------------------------	-----------------------------------	--------------------------------	--------------	----------------

\$ _____ % Term Bonds due August 1, 20__ - Yield ____% - CUSIP†:

* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by S&P Capital IQ on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Services. Neither the Underwriter nor the District is responsible for the selection or correctness of the CUSIP numbers set forth herein.

(1) Taxable Bonds. See "INTRODUCTION – Tax Matters."

**HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)**

BOARD OF TRUSTEES

Darlene A. Bruno, *President*
Siugen Constanza, *Clerk*
Bexy I. Gomez, *Member*
Scott Swenson, *Member*
Charles Weis, Ph.D., *Member*

DISTRICT ADMINISTRATION

Christine Walker, Ed.D., *Superintendent*
Cathy Niss, *Chief Business Official*

PROFESSIONAL SERVICES

BOND COUNSEL

Atkinson, Andelson, Loya, Ruud & Romo,
a Professional Law Corporation
Irvine, California

DISCLOSURE COUNSEL

Stradling Yocca Carlson & Rauth,
a Professional Corporation
San Francisco, California

MUNICIPAL ADVISOR

Isom Advisors, a Division of Urban Futures, Inc.
Walnut Creek, California

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
San Francisco, California

PAYING AGENT/ESCROW AGENT

MUFG Union Bank, N.A.
Los Angeles, California

ESCROW VERIFICATION

Causey Demgen & Moore P.C.
Denver, Colorado

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This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Section 3(a)2 and 3(a)12, respectively, for the issuance and sale of municipal securities. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Certain information set forth herein has been obtained from sources outside the District which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced in this Official Statement, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “forecast,” “expect,” “intend” and similar expressions identify “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), has provided the following sentence for inclusion in this Official Statement:

“The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or the completeness of such information.”

In connection with this offering, the Underwriter may overallocate or effect transactions which stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Bonds to certain securities dealers and dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page and said public offering prices may be changed from time to time by the Underwriter.

The District maintains a website and social media accounts. However, the information presented therein is not part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

\$ _____ *

HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds, 2018 Election, Series B

\$ _____ *

HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
2020 General Obligation Refunding Bonds
(Federally Taxable)

INTRODUCTION

This Official Statement, which includes the cover page, inside cover page, and appendices hereto, provides information in connection with the sale of the above-captioned Hueneme Elementary School District (Ventura County, California) General Obligation Bonds, 2018 Election, Series B (the “Series B Bonds”) and the Hueneme Elementary School District (Ventura County, California) 2020 General Obligation Refunding Bonds (Federally Taxable) (the “Refunding Bonds,” and together with the Series B Bonds, the “Bonds”).

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

The District

The Hueneme Elementary School District (the “District”), located on the Pacific Coast of southern California, serves a large portion of the city of Port Hueneme, a small portion of the city of Oxnard, and adjacent unincorporated territory in Ventura County (the “County”), and encompasses approximately eight square miles. The District is an elementary school district for students in grades K-8. The District currently operates 11 schools, including nine elementary schools and two junior high schools. District enrollment for the 2019-20 school year was 7,946 students. The District’s enrollment, student attendance and the assessed value of taxable property in fiscal year 2020-21 may be affected by the current COVID-19 outbreak. See “DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19” herein.

The District is governed by a five-member Board of Trustees (the “Board”), each member of which is elected at large to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. The day-to-day affairs of the District are the responsibility of its Superintendent. Christine Walker, Ed.D., is the Superintendent of the District and Cathy Niss is the Chief Business Official. See “THE DISTRICT – Administration.”

Security and Sources of Payment for the Bonds

The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied and collected by the County on taxable property located within the boundaries of the District. The Board of Supervisors (the “Board of Supervisors”) of the County has the power and is obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates). See “THE BONDS – Security and Sources of Payment.”

* Preliminary, subject to change.

Purpose of Issue

The proceeds from the sale of the Series B Bonds will be used by the District to (i) finance the repair, upgrading, modernization, renovation, construction and equipping of certain District property and facilities, (ii) pay capitalized interest on the Series B Bonds, and (iii) pay certain costs of issuing the Series B Bonds.

The proceeds of the Refunding Bonds will be used by the District to (i) advance refund all or a portion of the District's outstanding General Obligation Bonds, 2012 Election, Series A and General Obligation Bonds, 2012 Election, Series B, and (ii) pay certain costs of issuing the Refunding Bonds.

See "THE BONDS – Application and Investment of Bond Proceeds" and "ESTIMATED SOURCES AND USES OF FUNDS."

Description of the Bonds

Form, Registration and Denomination. The Bonds will be issued in fully registered form only (without coupons), initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to actual purchasers of the Bonds (the "Beneficial Owners") in the denominations set forth on the inside cover page hereof, under the book-entry only system maintained by DTC, only through brokers and dealers who are or act through DTC Participants as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See "THE BONDS – Book-Entry Only System." In the event that the book-entry only system described below is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Resolution described herein. See "THE BONDS – Registration, Transfer and Exchange of Bonds."

Individual purchases of interests in the Bonds will be available to purchasers of the Bonds in the denominations of \$5,000 principal amount or any integral multiple thereof.

Redemption.* The Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity as described herein. See "THE BONDS – Redemption."

Payments. Interest on the Bonds accrues from their initial date of delivery, and is payable semiannually on each February 1 and August 1 (each a "Bond Payment Date"), commencing February 1, 2021. Principal on the Bonds is payable on August 1 in the amounts and years as set forth on the inside cover page hereof. Payments of the principal of and interest on the Bonds will be made by MUFG Union Bank, N.A., the designated paying agent, bond registrar, authenticating agent and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement through DTC Participants (defined herein) to the Beneficial Owners (defined herein) of the Bonds. See "THE BONDS – Book-Entry Only System."

Bond Insurance. The District has applied for municipal bond insurance for the scheduled payment of principal of and interest on the Bonds when due which, if purchased, would be issued concurrently with the delivery of the Bonds.

In the event of a default in the payment of principal of or interest on the Bonds, when all or some becomes due, any Owner of such Bonds may have a claim under any municipal bond insurance policy (each, a "Policy") secured in connection with the Bonds. Such a Policy may not insure against redemption premium, if any, with respect to the Bonds.

* Preliminary, subject to change.

In the event that the provider of such a Policy (an “Insurer”) is unable to make payments of principal of or interest on the Bonds, as such payments become due under a Policy, such Bonds will be payable solely as otherwise described herein. In the event that an Insurer becomes obligated to make payments with respect to the Bonds, no assurance can be given that such event would not adversely affect the market price of such Bonds or the marketability or liquidity of such Bonds.

If a Policy is obtained, the long-term ratings on the Bonds will be dependent in part on the financial strength of the Insurer providing such a Policy, and its claim paying ability. Such Insurer’s financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of such an Insurer and of the ratings on the Bonds insured by such Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Bonds, or the marketability or liquidity for such Bonds.

Neither the District, Municipal Advisor, nor Underwriter have made independent investigations into the claims paying ability of any potential Insurer and no assurance or representation regarding the financial strength or projected financial strength of any such Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the County to levy and collect sufficient *ad valorem* property taxes to pay principal and interest on the Bonds, and the claims paying ability of any such Insurer, particularly over the life of the investment.

Tax Matters

Tax-Exempt Bonds. In the opinion of Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Irvine, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing laws, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series B Bonds maturing on and after August 1, 20__ through August 1, 20__ (collectively, the “Tax-Exempt Bonds”), is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (“Code”). In the further opinion of Bond Counsel, interest on the Tax-Exempt Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, interest on the Tax-Exempt Bonds is exempt from State of California personal income taxation. Bond Counsel expresses no other opinion regarding or concerning any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Tax-Exempt Bonds. See “TAX MATTERS – Tax-Exempt Bonds.” herein. The form of the proposed opinion of Bond Counsel relating to the Tax-Exempt Bonds is included with this Official Statement. See “APPENDIX B – PROPOSED FORMS OF OPINION OF BOND COUNSEL” attached hereto.

Refunding Bonds. In the opinion of Bond Counsel, subject, however to certain qualifications described herein, under existing laws, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Refunding Bonds and on the Series B Bonds maturing on August 1, 20__ (collectively, the “Taxable Bonds”), is included in gross income for federal income tax purposes under the Code. In the further opinion of Bond Counsel, interest on the Refunding Bonds is exempt from State personal income taxation. Bond Counsel expresses no opinion regarding or concerning any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Refunding Bonds. See “TAX MATTERS – Refunding Bonds” herein. The form of the proposed opinion of Bond Counsel relating to the Refunding Bonds is included with this Official Statement. See “APPENDIX B – PROPOSED FORMS OF OPINION OF BOND COUNSEL” attached hereto.

Authority for Issuance of the Bonds

The Bonds are issued pursuant to certain provisions of the State of California Government Code and other applicable law, and pursuant to the Resolutions (as defined herein) adopted by the Board. See “THE BONDS – Authority for Issuance.”

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued, subject to approval as to the validity by Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about September __, 2020.*

Continuing Disclosure

The District will covenant for the benefit of bondholders to make available certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated events, in compliance with S.E.C. Rule 15c2-12(b)(5). The specific nature of the information to be made available and of the notices of events required to be provided are summarized in Appendix C. See “LEGAL MATTERS – Continuing Disclosure.”

Professionals Involved in the Offering

Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Irvine, California is acting as Bond Counsel to the District with respect to the Bonds. Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California is acting as Disclosure Counsel to the District in connection with the Bonds. Atkinson, Andelson, Loya, Ruud & Romo and Stradling Yocca Carlson & Rauth will receive compensation from the District contingent upon the sale and delivery of the Bonds. Isom Advisors, a Division of Urban Futures, Inc. is acting as municipal advisor to the District. MUFG Union Bank, N.A., Los Angeles, California is acting as Paying Agent and Escrow Agent with respect to the Bonds. Kutak Rock LLP, Denver, Colorado is serving as Underwriter’s Counsel in connection with the sale and delivery of the Bonds. Causey Demgen & Moore P.C. will serve as verification agent (the “Verification Agent”) with respect to the Refunding Bonds and the Refunded Bonds.

Forward Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “budget” or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information regarding the District herein.

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to the forward-looking statements set forth in this Official Statement.

* Preliminary, subject to change.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Copies of documents referred to herein and information concerning the Bonds are available from the Superintendent, Hueneme Elementary School District, 205 North Ventura Road, Port Hueneme, California 93041-3065. The District may impose a charge for copying, mailing and handling.

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entirety by reference to each of such documents, statutes and constitutional provisions.

Certain information set forth herein, other than that provided by the District, has been obtained from official sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the applicable Resolution (defined herein).

THE BONDS

Authority for Issuance

The Series B Bonds are issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code of the State of California (the "Act"), commencing with Section 53506 *et seq.*, as amended, Article XIII A of the California Constitution, and applicable provisions of the California Education Code and pursuant to a resolution adopted by the Board on August 24, 2020 (the "Series B Resolution"). The District received authorization at an election held on June 5, 2018, by 55% or more of the votes cast by eligible voters within the District to issue not to exceed \$34,200,000 aggregate principal amount of general obligation bonds (the "2018 Authorization"). The Series B Bonds are the second series of bonds issued under the 2018 Authorization and are expected to account for all of the remaining bonds authorized under the 2018 Authorization.*

The Refunding Bonds are issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and pursuant to a resolution adopted

* Preliminary, subject to change.

by the Board on August 24, 2020 (the “Refunding Bonds Resolution,” and together with the Series B Bonds Resolution, the “Resolutions”).

See “DISTRICT FINANCIAL INFORMATION – District Debt Structure – General Obligation Bonds” for information concerning other outstanding general obligation bonds of the District.

Security and Sources of Payment

The Bonds of each Series are general obligations of the District, and payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of the County is empowered and obligated to annually levy *ad valorem* taxes for the payment of the principal of and interest on the Bonds upon all property within the District, subject to taxation by the District without limitation as to rate or amount (except certain personal property which is taxable at limited rates). Such taxes, when collected, will be deposited by the County into separate debt service funds established pursuant to the Resolutions applicable to each of the Series B Bonds and the Refunding Bonds (together, the “Debt Service Funds”), which are segregated and held by the County and which are irrevocably pledged for the payment of principal of and interest on the applicable Bonds when due. Although the County is obligated to levy an *ad valorem* tax for the payment of the Bonds, and the County will hold the Debt Service Funds, the Bonds are not a debt of the County. See “TAX BASE FOR REPAYMENT OF THE BONDS.”

Pursuant to California Government Code Section 53515, the Bonds of each Series will be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof. The lien automatically attaches, without further action or authorization by the Board, and is valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the *ad valorem* property tax will be immediately subject to the lien, and such lien will be enforceable against the District, its successor, transferees and creditors, and all other parties asserting rights therein, irrespective of whether such parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

The moneys in the Debt Service Funds, to the extent necessary to pay the principal of and interest on the Bonds, as the same becomes due and payable, will be transferred by the County to the Paying Agent which, in turn, shall remit such moneys to DTC to pay, as the case may be, the principal of and interest on the corresponding Series of Bonds. DTC will thereupon make payment of principal and interest of such Bonds to the DTC Participants who will thereupon make payments of principal and interest to its Participants (as defined herein) for subsequent disbursement to the Beneficial Owners of the corresponding Series of Bonds.

The amount of the annual *ad valorem* tax rates levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds in any year. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rates to fluctuate. Economic and other factors beyond the District’s control, such as general market decline in property values, disruption in financial markets that may reduce the availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State of California (the “State”) and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood, fire or toxic contamination, could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the respective annual tax rates. For further information regarding the District’s assessed valuation, tax rates, overlapping debt, and other matters concerning taxation, see “TAX BASE FOR REPAYMENT OF THE BONDS” and

“CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution.”

Description of the Bonds

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for DTC. Purchasers will not receive certificates representing their interests in the Bonds.

Interest with respect to the Bonds accrues from their date of delivery, and is payable semiannually on February 1 and August 1 of each year (each a “Bond Payment Date”), commencing February 1, 2021. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month immediately preceding any Bond Payment Date to and including such Bond Payment Date, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2021, in which event it shall bear interest from its date; *provided*, that if, at the time of authentication of any Bond interest is in default on any outstanding Bonds, such Bond shall bear interest from the Bond Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds. The Bonds are issuable in denominations of \$5,000 principal amount or any integral multiple thereof and mature on August 1 in the years and amounts set forth on the inside cover hereof.

The principal of the Bonds will be payable on the dates indicated on the inside cover page hereof, in lawful money of the United States of America to the registered owner thereof, upon the surrender thereof at the designated corporate trust office of the Paying Agent. The interest on the Bonds will be payable in lawful money of the United States of America to the person whose name appears on the bond registration books of the Paying Agent as the registered owner thereof as of the close of business on the 15th day of the month next preceding any Bond Payment Date (a “Record Date”), whether or not such day is a business day, such interest to be paid by check or draft mailed on such Bond Payment Date to such registered owner at such registered owner’s address as it appears on such registration books on the preceding Record Date or at such address as the registered owner may have filed with the Paying Agent for that purpose. The interest payments on the Bonds will be made in immediately available funds (e.g., by wire transfer) to any registered owner of at least \$1,000,000 of outstanding Bonds who shall have requested in writing such method of payment of interest on the Bonds prior to the close of business on the Record Date immediately preceding any Bond Payment Date.

Book-Entry Only System

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the District believes to be reliable, but neither the District nor the Underwriter takes any responsibility for the accuracy or completeness thereof. Information presented at any website cited within this section is not incorporated herein by reference. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “MMI Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds of each Series, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the

transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds of a Series at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

So long as Cede & Co. is the registered Owner of the Bonds of a Series, as nominee of DTC, references herein to the Owners or Holders of the Bonds of such Series (other than under the caption "TAX MATTERS") will mean Cede & Co. and will not mean the Beneficial Owners of the Bonds of such Series.

Paying Agent

MUFG Union Bank, N.A., with a designated office located in Los Angeles, California, will act as the registrar, transfer agent, authenticating agent and paying agent (the "Paying Agent") for 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.

Neither the Paying Agent, the District, nor the Underwriter of the Bonds have any 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 of interests in the Bonds.

Redemption*

Optional Redemption. The Bonds maturing on or before August 1, 20__, are not subject to redemption. The Bonds maturing on or after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part on any date, on or after August 1, 20__, at a redemption price equal to the principal amount of the Bonds called for redemption as of the date set for redemption, plus unpaid accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The Term Bonds maturing on August 1, 20__, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amounts represented by such Bonds to be so redeemed and the dates therefor and the final principal payment date are as indicated in the following table:

Redemption Date (August 1)	Principal Amount to be Redeemed
-------------------------------	------------------------------------

⁽¹⁾ Maturity.

In the event that a portion of the Term Bonds maturing on August 1, 20__, are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Bonds optionally redeemed.

Selection of Bonds for Redemption. Whenever provision is made for the redemption of Bonds of a Series and less than all Bonds of such Series are to be redeemed, the Paying Agent, upon written instruction from the District, will select the Bonds of such Series for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent will select Bonds for redemption by lot. The portion of any Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

Notice of Redemption. While the Bonds of a Series are subject to DTC's book-entry system, the Paying Agent will be required to give notice of redemption of such Bonds only to DTC as provided in the letter of representations executed by the District and received and accepted by DTC. DTC and the Participants will have sole responsibility for providing any such notice of redemption to the beneficial owners of the Bonds to be redeemed. Any failure of DTC to notify any Participant, or any failure of Participants to notify the Beneficial Owner of any Bonds to be redeemed, of a notice of redemption or its

* Preliminary, subject to change.

content or effect will not affect the validity of the notice of redemption, or alter the effect of redemption set forth in the applicable Resolution.

The Paying Agent shall give notice of the redemption (a “Redemption Notice”) of the Bonds of a Series at the expense of the District. Such Redemption Notice shall specify: (a) the Bonds of such Series or designated portions thereof (in the case of redemption of the Bonds of such Series in part but not in whole) which are to be redeemed, (b) if less than all of the then-outstanding Bonds of such Series are to be called for redemption, shall designate the numbers (or state that all Bonds of such Series between two stated numbers both inclusive have been called for redemption) and CUSIP numbers, if any, of the Bonds of such Series to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds of such Series and the specific Bonds to be redeemed, including the dated date, interest rate and stated maturity date of each. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Bond of such Series to be redeemed, the portion of the principal of such Bond to be redeemed, together with the interest accrued to the redemption date, and redemption premium, if any, and that from and after such date, interest with respect thereto shall cease to accrue, as applicable.

Any Redemption Notice shall be mailed, by first-class mail, postage prepaid, to the Owners of the applicable Bonds, to a Securities Depository and to a national information service, and by first-class mail, postage prepaid, to the District and the County and the respective Owners of any registered Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 45 days, prior to the designated redemption date; provided that neither failure to receive such notice, nor any defect in any notice so mailed, shall affect the sufficiency of the proceedings for the redemption of such Bonds nor entitle the Owner thereof to interest beyond the date given for redemption. Neither failure to receive or failure to send, any Redemption Notice, nor any defect in any such Redemption Notice, so mailed shall affect the sufficiency of the proceedings for the redemption of the affected Bonds, nor entitle the Owner thereof to interest beyond the date given for redemption or affect the cessation of accrual of interest, as applicable, represented thereby from and after the redemption date. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Partial Redemption of Bonds. Upon the surrender of any Bond of a Series redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of such Series of like tenor and maturity and of authorized denominations equal to the principal amount of the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

Effect of Notice of Redemption. Notice having been given pursuant to the applicable Resolution, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside in the applicable Debt Service Fund, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such a redemption date, money for the redemption of all the Series B Bonds to be redeemed as provided in the Series B Bonds Resolution; together with interest accrued to such redemption date, shall be available therefor on such redemption date, and if notice of redemption thereof shall have been given pursuant to the Series B Bonds Resolution, then from and after such redemption date, interest with respect to the Series B Bonds to be redeemed shall cease to accrue. If on such a redemption date, money for the redemption of all the Refunding Bonds to be redeemed as provided in the Refunding Bonds Resolution; together with interest accrued to such redemption date, shall be available therefor on such

redemption date, and if notice of redemption thereof shall have been given pursuant to the Refunding Bonds Resolution, then from and after such redemption date, interest with respect to the Refunding Bonds to be redeemed shall cease to accrue. All money held for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

Bonds No Longer Outstanding. All Bonds of a Series paid at maturity or redeemed prior to maturity pursuant to the applicable Resolution shall be cancelled upon surrender thereof and be delivered to or upon the order of the County or the District. All or any portion of a Bond purchased by the County or the District shall be cancelled by the Paying Agent.

Contingent Redemption; Rescission of Redemption. Any redemption notice may specify that redemption of the Bonds designated for redemption on a specified date will be subject to the receipt by the District of moneys sufficient to cause such redemption (and will specify the proposed source of such moneys), and the District, the County and the Paying Agent will have no liability to the Owners of any Bonds, or any other party, as a result of the District's failure to redeem the Bonds designated for redemption as a result of insufficient moneys therefor.

Additionally, the District may rescind any optional redemption of the Bonds of a Series, and notice thereof, for any reason on any date prior to the date fixed for such redemption by causing written notice of the rescission to be given to the Owners of the Bonds of such Series so called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission. Neither the District nor the Paying Agent will have any liability to the Owners of any Bonds, or any other party, as a result of the District's decision to rescind a redemption of any Bonds pursuant to the provisions of the applicable Resolution.

Registration, Transfer and Exchange of Bonds

So long as any of the Bonds of a Series remain outstanding, the District will cause the Paying Agent to maintain and keep at its principal office all books and records necessary for the registration, exchange and transfer of the Bonds of such Series as provided in the applicable Resolution (the "Bond Register"). Subject to the provisions of the applicable Resolution, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of the applicable Resolution. Payment of or on account of the principal, premium, if any, and interest on any Bond shall be made only to or upon the order of the Owner thereof; the District, the County and the Paying Agent shall not be affected by any notice to the contrary, but the registration may be changed as provided in the applicable Resolution. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds of such Series, including interest, to the extent of the amount or amounts so paid.

In the event that the book-entry-only system as described above is no longer used with respect to the Bonds of a Series, the following provisions will govern the transfer and exchange of the Bonds of such Series.

Any Bond of a Series may be exchanged for Bonds of such Series of like tenor, maturity and aggregate principal amount, upon presentation and surrender at the principal corporate trust 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. A Bond of a Series may (but only if the District determines no longer to maintain the book-entry-only status of the Bonds of such Series, DTC determines to discontinue providing such services and no successor securities depository is named or

DTC requests the District to deliver certificated securities to particular DTC Participants) be transferred on the applicable Bond Register only upon surrender of such Bond for cancellation at the office of the Paying Agent accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. Upon exchange or transfer, the Paying Agent shall register, authenticate and deliver a new Bond or Bonds of such Series of like tenor and of any authorized denomination or denominations requested by the Owner in the aggregate principal amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

In all cases of exchanged or transferred Bonds of a Series, the County shall sign and the Paying Agent shall authenticate and deliver Bonds of such Series in accordance with the provisions of the applicable Resolution. All fees and costs of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Bonds of a Series issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt and entitled to the same security and benefit under the applicable Resolution as the Bonds surrendered upon that exchange or transfer.

Any Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be cancelled by the Paying Agent. The District and the County may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Bonds that the District and the County may have acquired in any manner whatsoever, and those Bonds shall be promptly cancelled by the Paying Agent. Written reports of the surrender and cancellation of Bonds shall be made to the District and the County by the Paying Agent and updated annually. The cancelled Bonds shall be destroyed by the Paying Agent in accordance with its procedures as confirmed in writing to the District.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the day after the Record Date next preceding any Bond Payment Date or beginning the date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given, as applicable, or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

Defeasance

All or any portion of the outstanding maturities of the Bonds of a Series may be defeased at any time prior to maturity in the following ways:

- (a) Cash: By irrevocably depositing with a bank or trust company in escrow, an amount of cash which together with amounts then on deposit in the applicable Debt Service Fund, to be applied thereto, as applicable, is sufficient to pay all Bonds of such Series outstanding and designated for defeasance, including all principal of, interest thereon and redemption premium, if any; or
- (b) Defeasance Securities: By irrevocably depositing with a bank or trust company in escrow, noncallable Defeasance Securities (as defined below) together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and moneys then on deposit in the applicable Debt Service Fund, to be applied thereto, together with the interest to accrue thereon, be fully sufficient to pay and discharge all Bonds of such Series outstanding and designated for defeasance (including all principal of, interest thereon and redemption premiums, if any), at or before their maturity date;

then, notwithstanding that any of such Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated outstanding Bonds shall cease and terminate, except for

the obligation of the Paying Agent or an independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraph (a) or paragraph (b) above, to the Owners of such designated Bonds not so surrendered and paid all sums due with respect thereto.

“Defeasance Securities” shall mean direct and general obligations of the United States of America (including State and Local Government Series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidence of direct ownership or proportionate interests in future interest or principal payments of such obligations. In the case of investments in such proportionate interests, such proportionate interests shall be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying Defeasance Securities; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Defeasance Securities; and (c) the underlying Defeasance Securities are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at the highest then-prevailing United States Treasury securities credit rating.

Application and Investment of Bond Proceeds

Series B Bonds. The Series B Bonds are being issued to finance the repair, upgrading, modernization, renovation, construction and equipping of certain District property and facilities, to pay capitalized interest on the Series B Bonds, and to pay certain costs of issuing the Series B Bonds.

The net proceeds from the sale of the Series B Bonds shall be paid to the County to the credit of the “Hueneme Elementary School District General Obligation Bonds, 2012 Election, Series B Building Fund” (the “Building Fund”). Any premium received by the County from the sale of the Series B Bonds shall be kept separate and apart in the “Hueneme Elementary School District General Obligation Bonds, 2012 Election, Series B Debt Service Fund” (the “Series B Bonds Debt Service Fund”) and used only for payment of principal of and interest on the Series B Bonds. Any excess proceeds of the Series B Bonds not needed for the authorized purposes for which the Series B Bonds are being issued shall be transferred to the Series B Debt Bonds Service Fund and applied to the payment of principal of and interest on the Series B Bonds. If, after payment in full of the Series B Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

Refunding Bonds. The Refunding Bonds are being issued to to currently refund certain maturities of the District’s General Obligation Bonds, 2012 Election, Series A, and General Obligation Bonds, 2012 Election, Series B, and to pay certain costs of issuing the Refunding Bonds. The specific maturities of those bonds to be refunded (the “Refunded Bonds”) and the bonds to remain outstanding and unrefunded (the “Unrefunded Bonds”) are listed in the following tables.

REFUNDED BONDS*
Hueneme Elementary School District

General Obligation Bonds, 2012 Election, Series A

<u>Maturity Date</u> <u>(August 1)</u>	<u>CUSIP</u> [†]	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Redemption Price</u> <u>(% of Par Amount)</u>
2024	444258EA1	\$60,000	August 1, 2023	100%
2025	444258EB9	65,000	August 1, 2023	100
2026	444258EC7	75,000	August 1, 2023	100
2027	444258ED5	80,000	August 1, 2023	100
2028	444258EE3	90,000	August 1, 2023	100
2037	444258EG8	1,290,000	August 1, 2023	100

General Obligation Bonds, 2012 Election, Series B

<u>Maturity Date</u> <u>(August 1)</u>	<u>CUSIP</u> [†]	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Redemption Price</u> <u>(% of Par Amount)</u>
2025	444258ES2	\$300,000	August 1, 2024	100%
2026	444258ET0	335,000	August 1, 2024	100
2027	444258EU7	375,000	August 1, 2024	100
2028	444258EV5	410,000	August 1, 2024	100
2029	444258EW3	455,000	August 1, 2024	100
2030	444258EX1	495,000	August 1, 2024	100
2031	444258EY9	545,000	August 1, 2024	100
2032	444258EZ6	585,000	August 1, 2024	100
2033	444258FA0	630,000	August 1, 2024	100
2034	444258FB8	675,000	August 1, 2024	100
2035	444258FD4	725,000	August 1, 2024	100
2039	444258FC6	4,020,000	August 1, 2024	100

* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Services.

Portions of the District’s General Obligation Bonds, 2012 Election, Series A, and General Obligation Bonds, 2012 Election, Series B, as listed in the following table, are not being refunded from proceeds of the Refunding Bonds.

UNREFUNDED BONDS*
Hueneme Elementary School District

General Obligation Bonds, 2012 Election, Series A

Maturity Date (August 1)	CUSIP [†]	Principal Amount
2021	444258DX2	\$40,000
2022	444258DY0	50,000
2023	444258DZ7	55,000

General Obligation Bonds, 2012 Election, Series B

Maturity Date (August 1)	CUSIP [†]	Principal Amount
2021	444258EN3	\$185,000
2022	444258EP8	205,000
2023	444258EQ6	235,000
2024	444258ER4	270,000

A portion of the net proceeds from the sale of the Refunding Bonds shall be paid to MUFG Union Bank, N.A., acting as escrow agent (the “Escrow Agent”), to the credit of the “Hueneme Elementary School District 2020 Refunding Bonds Escrow Fund” (the “Escrow Fund”). Pursuant to an escrow agreement (the “Escrow Agreement”) by and between the District and the Escrow Agent, an amount will be deposited in the Escrow Fund which will be sufficient to enable the Escrow Agent to pay the redemption price of the Refunded Bonds, on the respective redemption dates therefor, as well as the interest due on such Refunded Bonds on and before such dates.

The sufficiency of the amounts on deposit in the Escrow Fund to pay the redemption prices of the Refunded Bonds, and the accrued interest due on the Refunded Bonds, on the above-referenced date, will be verified by Causey Demgen & Moore, P.C., Denver, Colorado (the “Verification Agent”). See “LEGAL MATTERS – Escrow Verification.” As a result of the deposit and application of funds so provided in the Escrow Agreement, and assuming the accuracy of the Verification Agent’s computations, the Refunded Bonds will be defeased and the obligation of the County to levy *ad valorem* taxes for payment of the Refunded Bonds will cease.

The accrued interest and surplus moneys, if any, remaining after payment of the Refunded Bonds in the Escrow Fund, when received by the District from the sale of the Refunding Bonds or following the redemption of the Refunded Bonds, shall be kept separate and apart in the Refunding Bonds Debt Service Fund and used only for payment of principal of and interest on the Refunding Bonds. Any excess proceeds of the Refunding Bonds not needed for the authorized purposes for which the Refunding Bonds are being issued shall be transferred to the Refunding Bonds Debt Service Fund and applied to the payment of principal of and interest on the Refunding Bonds.

* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor’s Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Services.

Expected Investment of Bond Proceeds. Moneys in the Debt Service Funds and the Building Fund are expected to be invested through the County Treasury Pool. See “APPENDIX E – VENTURA COUNTY STATEMENT OF INVESTMENT POLICY AND REPORT OF INVESTMENTS.”

ESTIMATED SOURCES AND USES OF FUNDS

Series B Bonds

The estimated sources and uses of funds with respect to the Series B Bonds are as follows:

Sources of Funds

Principal Amount of the Series B Bonds
Net Original Issue Premium
Total Sources

Uses of Funds

Building Fund
Series B Bonds Debt Service Fund⁽¹⁾
Costs of Issuance⁽²⁾
Total Uses

⁽¹⁾ Represents capitalized interest on the Series B Bonds.

⁽²⁾ Includes Underwriter’s discount, legal fees, printing fees, demographics, rating fees, bond insurance premium, if any, financial advisor’s fees, initial fees of the Paying Agent, and related expenses.

Refunding Bonds

The estimated sources and uses of funds with respect to the Refunding Bonds are as follows:

Sources of Funds

Principal Amount of the Refunding Bonds
Net Original Issue Premium
Total Sources

Uses of Funds

Escrow Fund
Costs of Issuance⁽³⁾
Total Uses

⁽³⁾ Includes Underwriter’s discount, legal fees, printing fees, demographics, rating fees, bond insurance premium, if any, financial advisor’s fees, verification agent’s fees, initial fees of the Paying Agent and Escrow Agent, and related expenses.

DEBT SERVICE SCHEDULES

The following table summarizes the annual debt service requirements of the District with respect to the Bonds (assuming no optional redemptions are made):

Year Ending <u>August 1</u>	<u>Series B Bonds</u>		<u>Refunding Bonds</u>		<u>Total Annual Debt Service</u>
	<u>Annual Principal Payment</u>	<u>Annual Interest Payment⁽¹⁾</u>	<u>Annual Principal Payment</u>	<u>Annual Interest Payment⁽¹⁾</u>	
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2031					
2042					
2043					
2044					
Total					

⁽¹⁾ Interest payments on the Bonds will be made semiannually on February 1 and August 1 of each year, commencing February 2, 2021.

See “DISTRICT FINANCIAL INFORMATION – District Debt Structure – General Obligation Bonds” for a schedule of the combined debt service requirements for all of the District’s outstanding general obligation bonds.

TAX BASE FOR REPAYMENT OF THE BONDS

The information in this section describes ad valorem property taxation, assessed valuation, and other measures of the tax base of the District. The Bonds are payable solely from ad valorem taxes levied and collected by the County on taxable property in the District. The District’s general fund is not a source for the repayment of the Bonds.

Ad Valorem Property Taxation

Taxes are levied by the County for each fiscal year on taxable real and personal property which is situated in the District as of the preceding January 1. For assessment and collection purposes, property is

classified either as “secured” or “unsecured” and is listed accordingly on separate parts of the assessment roll. The “secured roll” is that part of the assessment roll containing State-assessed public utilities property and real property having a tax lien which is sufficient, in the opinion of the County Assessor, to secure payment of the taxes. Other property is assessed on the “unsecured roll.”

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent on December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. Property on the secured roll with respect to which taxes are delinquent becomes tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of a penalty of 1.5% per month to the time of redemption, plus costs and a redemption fee. If taxes are unpaid for a period of five years or more, the property is subject to sale by the County Treasurer-Tax Collector.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent, if unpaid, on August 31. A 10% penalty attaches to delinquent unsecured taxes. If unsecured taxes are unpaid at 5:00 p.m. on October 31, an additional penalty of 1.5% attaches to them on the first day of each month until paid. The taxing authority has four ways of collecting delinquent unsecured personal property taxes: (1) bringing a civil action against the taxpayer; (2) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the County Clerk and County Recorder’s office in order to obtain a lien on certain property of the taxpayer; and (4) seizing and selling personal property, improvements, or possessory interests belonging or assessed to the assessee.

Assessed Valuations

The assessed valuation of property in the District is established by the Ventura County Assessor, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the “full cash value” of the property, as defined in Article XIII A of the California Constitution (“Article XIII A”). For a discussion of how properties currently are assessed and reassessed, see “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS.” Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

Property within the District had a total assessed valuation for fiscal year 2020-21 of \$_____. Shown in the following table are the assessed valuations for the District since 1979-80. The District’s assessed valuation increased by _____% between fiscal year 1979-80 and fiscal year 2020-21, representing an approximate average annual compound growth rate of _____%.

ASSESSED VALUATION
Fiscal Years 1979-80 to 2020-21
Hueneme Elementary School District

Fiscal Year	Total Assessed Valuation	Annual % Change
1979-80	\$575,118,172	--
1980-81	654,737,740	13.84%
1981-82	749,589,161	14.49
1982-83	866,914,277	15.65
1983-84	892,694,304	2.97
1984-85	946,950,992	6.08
1985-86	1,007,052,983	6.35
1986-87	1,110,866,270	10.31
1987-88	1,182,836,484	6.48
1988-89	1,254,012,531	6.02
1989-90	1,392,047,979	11.01
1990-91	1,562,405,550	12.24
1991-92	1,620,854,573	3.74
1992-93	1,678,662,881	3.57
1993-94	1,713,066,686	2.05
1994-95	1,780,367,104	3.93
1995-96	1,769,752,159	-0.60
1996-97	1,735,451,822	-1.94
1997-98	1,792,380,793	3.28
1998-99	1,810,271,479	1.00
1999-00	1,874,295,472	3.54
2000-01	2,003,031,831	6.87
2001-02	2,143,529,090	7.01
2002-03	2,296,325,485	7.13
2003-04	2,535,572,116	10.42
2004-05	2,742,994,554	8.18
2005-06	3,082,414,429	12.37
2006-07	3,537,026,950	14.75
2007-08	3,772,908,011	6.67
2008-09	3,768,415,303	-0.12
2009-10	3,524,708,884	-6.47
2010-11	3,450,613,451	-2.10
2011-12	3,397,658,738	-1.53
2012-13	3,353,265,032	-1.31
2013-14	3,512,392,668	4.75
2014-15	3,788,984,108	7.87
2015-16	4,020,841,444	6.12
2016-17	4,178,747,940	3.93
2017-18	4,383,705,918	4.90
2018-19	4,576,022,261	4.39
2019-20		
2020-21		

Note: Excludes assessed valuation from unitary utility roll, beginning in 1988-89.
Source: *California Municipal Statistics, Inc.*

Economic and other factors beyond the District's control, such as general market decline in property values, disruption in financial markets that may reduce availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such

as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood or toxic contamination, could cause a reduction in the assessed value of taxable property within the District. Any such reduction would result in a corresponding increase in the annual tax rate levied by the County to pay the debt service with respect to the Bonds. See “THE BONDS – Security and Sources of Payment,” as well as “DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19” herein.

Appeals and Reductions of Assessed Valuations

Under California law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board. County assessors may independently reduce assessed values as well based upon the factors described in the preceding section or reductions in the fair market value of the taxable property. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. Such reductions are subject to yearly reappraisals and may be adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution.”

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

No assurance can be given that property tax appeals or reassessments initiated by the County Assessor in the future will not significantly reduce the assessed valuation of property within the District.

Assessed Valuation and Parcels by Land Use

The following table shows the distribution of the secured assessed valuation and parcels in the District by land use for fiscal year 2020-21.

**ASSESSED VALUATION AND PARCELS BY LAND USE
Fiscal Year 2020-21
Hueneme Elementary School District**

	<u>2020-21 Assessed Valuation</u> ⁽¹⁾	<u>% of Total</u>	<u>No. of Parcels</u>	<u>% of Total</u>	<u>No. of Taxable Parcels</u>	<u>% Total</u>
Non-Residential:						
Commercial						
Vacant Commercial						
Professional/Office						
Industrial						
Vacant Industrial						
Government/Social/Institutional						
Miscellaneous						
Subtotal Non-Residential						
Residential:						
Single Family Residence						
Condominium/Townhouse						
Mobile Home Park						
Mobile Home						
Hotel/Motel						
2-4 Residential Units						
5+ Residential Units/Apartments						
Vacant Residential						
Subtotal Residential						
Total						

⁽¹⁾ Local secured assessed valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Assessed Valuation by Jurisdiction

The following table shows the distribution of taxable property within the District by jurisdiction, as measured by assessed valuation for fiscal year 2020-21.

**ASSESSED VALUATION BY JURISDICTION
Fiscal Year 2020-21
Hueneme Elementary School District**

<u>Jurisdiction:</u>	<u>Assessed Valuation in School District</u>	<u>% of School District</u>	<u>Assessed Valuation of Jurisdiction</u>	<u>% of Jurisdiction in School District</u>
City of Oxnard				
City of Port Hueneme				
Unincorporated Ventura County				
Total District				
Ventura County				

Source: California Municipal Statistics, Inc.

Assessed Valuation Per Parcel of Single Family Homes

The following table shows increments of assessed valuation for single family parcels in the District for fiscal year 2020-21, including the median and average assessed value per parcel.

**ASSESSED VALUATION PER PARCEL OF SINGLE FAMILY HOMES
Fiscal Year 2020-21
Hueneme Elementary School District**

Single Family Residential	2020-21		Average		Median		
	<u>Assessed Valuation</u>	<u>No. of Parcels</u>	<u>Assessed Valuation</u>	<u>Assessed Valuation</u>	<u>Assessed Valuation</u>	<u>Assessed Valuation</u>	
	<u>2020-21 Assessed Valuation</u>	<u>No. of Parcels⁽¹⁾</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
	\$0 - \$49,999						
	\$50,000 - \$99,999						
	\$100,000 - \$149,999						
	\$150,000 - \$199,999						
	\$200,000 - \$249,999						
	\$250,000 - \$299,999						
	\$300,000 - \$349,999						
	\$350,000 - \$399,999						
	\$400,000 - \$449,999						
	\$450,000 - \$499,999						
	\$500,000 - \$549,999						
	\$550,000 - \$599,999						
	\$600,000 - \$649,999						
	\$650,000 - \$699,999						
	\$700,000 - \$749,999						
	\$750,000 - \$799,999						
	\$800,000 - \$849,999						
	\$850,000 - \$899,999						
	\$900,000 - \$949,999						
	\$950,000 - \$999,999						
	\$1,000,000 and greater						
	Total						

⁽¹⁾ Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

Taxation of State-Assessed Utility Property

A portion of property tax revenue of the District is derived from utility property subject to assessment by the State Board of Equalization (“SBE”). State-assessed property, or “unitary property,” is property of a utility system with components located in many taxing jurisdictions that are assessed as part of a “going concern” rather than as individual pieces of real or personal property. The assessed value of unitary and certain other State-assessed property is allocated to the counties by the SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

Any changes in the California electric utility industry structure and in the way in which components of the industry are regulated and owned, including the sale of electric generation assets to largely unregulated, nonutility companies, may affect how utility assets are assessed in the future, and which local agencies are to receive the property taxes. The District is unable to predict the impact of these changes on its utility property tax revenues, or whether legislation or litigation may affect

ownership of utility assets or the State's methods of assessing utility property and the allocation of assessed value to local taxing agencies, including the District.

Secured Tax Charges and Delinquencies

Property taxes on the secured roll are due in two installments, November 1 and February 1 of the calendar year, and if unpaid, become delinquent after December 10 and April 10, respectively. A 10% penalty attaches to any delinquent installment plus a minimum \$10 cost on the second installment, plus any additional amount determined by the Treasurer-Tax Collector of the County. See “ – Ad Valorem Property Taxation” herein.

Pursuant to Revenue and Taxation Code Section 4985.2, the Treasurer-Tax Collector may cancel any penalty, costs or other charges resulting from tax delinquency upon a finding that the late payment is due to reasonable cause and circumstances beyond the taxpayer's control, and occurred notwithstanding the exercise of ordinary care in the absence of willful neglect, provided the property taxes are paid within four fiscal years of such taxes coming due.

In addition, on May 6, 2020, the Governor signed Executive Order N-61-20 (“Order N-61-20”). Under Order N-61-20, certain provisions of the State Revenue and Taxation Code are suspended until May 6, 2021 to the extent said provisions require a tax collector to impose penalties, costs or interest for the failure to pay secured or unsecured property taxes, or to pay a supplemental bill, before the date that such taxes become delinquent, subject to certain conditions set forth in in Order N-61-20. See “Alternative Method of Tax Apportionment” and “DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19” herein.

The table on the following page shows the secured tax charges and delinquencies for taxes collected in the District by the County from fiscal year 2006-07 through fiscal year 2018-19 (i) with respect to the general countywide *ad valorem* tax levy and (ii) with respect to the tax levy within the District for its general obligation bonds. The *ad valorem* property tax to be levied to pay the interest on and principal of the Bonds will be subject to the Teeter Plan (as defined below), beginning in the first year of such levy. Under the Teeter Plan, the District will receive 100% of the *ad valorem* property tax levied to pay the Bonds irrespective of actual delinquencies in the collection of the tax by the County.

SECURED TAX CHARGES AND DELINQUENCY RATES
Fiscal Years 2006-07 through 2018-19
Hueneme Elementary School District

General Countywide Ad Valorem Tax Levy

Fiscal Year	Secured Tax Charge ⁽¹⁾	Amount Delinquent June 30	Percent Delinquent June 30
2006-07	\$6,202,975.02	\$179,904.27	2.90%
2007-08	6,604,446.97	260,416.38	3.94
2008-09	6,352,228.88	235,268.35	3.57
2009-10	6,162,711.20	148,148.40	2.40
2010-11	6,050,352.59	115,185.32	1.90
2011-12	5,940,442.23	80,510.16	1.36
2012-13	5,871,100.14	80,482.73	1.37
2013-14	6,153,773.20	170,151.78	2.76
2014-15	6,647,712.57	54,968.03	0.83
2015-16	7,115,429.14	97,152.17	1.37
2016-17	7,380,364.73	59,849.03	0.81
2017-18	7,750,321.68	58,467.46	0.75
2018-19			

General Obligation Bond Debt Service Levy

Fiscal Year	Secured Tax Charge ⁽²⁾	Amount Delinquent June 30	Percent Delinquent June 30
2006-07	\$1,098,715.63	\$97,150.82	8.84%
2007-08	1,232,821.52	135,415.19	10.98
2008-09	1,270,135.55	101,108.14	7.96
2009-10	1,375,070.02	62,803.59	4.57
2010-11	1,406,939.22	50,500.79	3.59
2011-12	1,502,142.23	50,362.96	3.35
2012-13	1,456,154.05	36,103.26	2.48
2013-14	2,237,156.65	54,308.29	2.43
2014-15	2,217,860.78	54,276.85	2.45
2015-16	2,422,145.98	54,268.84	2.24
2016-17	2,103,997.94	73,989.68	3.52
2017-18	2,506,485.05	60,219.29	2.40
2018-19			

⁽¹⁾ District's share of 1% countywide levy. Reflects countywide delinquency rate.

⁽²⁾ District's general obligation bond debt service levy.

Sources: California Municipal Statistics, Inc. and Ventura County Auditor-Controller.

Alternative Method of Tax Apportionment

The Board of Supervisors of Ventura County has approved the implementation of the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, the County apportions secured property taxes on an accrual basis when due (irrespective of actual collections) to its local political subdivisions, including the District, for which the County acts as the tax-levying or tax-collecting agency.

The Teeter Plan is applicable to all secured tax levies for which the County acts as the tax-levying or tax-collecting agency, or for which the County treasury is the legal depository of the tax collections. As adopted by the County, the Teeter Plan excludes Mello-Roos Community Facilities Districts and special assessment districts which provide for accelerated judicial foreclosure of property for which assessments are delinquent.

The *ad valorem* property tax to be levied to pay the interest on and principal of the Bonds will be subject to the Teeter Plan, beginning in the first year of such levy. The District will receive 100% of the *ad valorem* property tax levied to pay the Bonds irrespective of actual delinquencies in the collection of the tax by the County.

The Teeter Plan is to remain in effect unless the Board of Supervisors of the County orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors receives a petition for its discontinuance joined in by a resolution adopted by at least two-thirds of the participating revenue districts in the County. In the event the Board of Supervisors is to order discontinuance of the Teeter Plan subsequent to its implementation, only those secured property taxes actually collected would be allocated to political subdivisions (including the District) for which the County acts as the tax-levying or tax-collecting agency.

Tax Rates

There are a total of 66 tax rate areas in the District. A representative District tax rate area located within the city of Port Hueneme, Tax Rate Area 6-003, has a fiscal year 2020-21 assessed valuation of \$_____, representing _____% of the District's taxable assessed valuation. A representative tax rate area of the District located within the city of Oxnard, Tax Rate Area 3-005, has a fiscal year 2020-21 assessed valuation of \$_____, representing _____% of the District's taxable assessed valuation. A representative tax rate area in the unincorporated County portion of the District, Tax Rate Area 63-014, has a fiscal year 2020-21 assessed valuation \$_____, representing _____% of the District's taxable assessed valuation. The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in these three tax rate areas during the five-year period from 2016-17 to 2020-21.

SUMMARY OF AD VALOREM TAX RATES
\$1 Per \$100 of Assessed Valuation
Hueneme Elementary School District

City of Oxnard – Tax Rate Area 3-005

(2020-21 Assessed Valuation: \$ _____)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
General Tax Rate	\$1.000000	\$1.000000	\$1.000000		
Hueneme Elementary School District	.056600	.063400	.066500		
Oxnard Union High School District	.022100	.028700	.047500		
Ventura Community College District	.015500	.015100	.015200		
Metropolitan Water District	.003500	.003500	.003500		
City of Oxnard	<u>.047429</u>	<u>.068774</u>	<u>.062796</u>		
Total All Property Tax Rate	\$1.145129	\$1.179474	\$1.195496		

City of Port Hueneme – Tax Rate Area 6-003

(2020-21 Assessed Valuation: \$ _____)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
General Tax Rate	\$1.000000	\$1.000000	\$1.000000		
Hueneme Elementary School District	.056600	.063400	.066500		
Oxnard Union High School District	.022100	.028700	.047500		
Ventura Community College District	.015500	.015100	.015200		
Metropolitan Water District	<u>.003500</u>	<u>.003500</u>	<u>.003500</u>		
Total All Property Tax Rate	\$1.097700	\$1.110700	\$1.132700		
United Water Conservation District	<u>.027148</u>	<u>.026434</u>	<u>.024886</u>		
Total Land and Improvement Tax Rate	\$.027148	\$.026434	\$.024886		

Unincorporated Ventura County – Tax Rate Area 63-014

(2020-21 Assessed Valuation: \$ _____)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
General Tax Rate	\$1.000000	\$1.000000	\$1.000000		
Hueneme Elementary School District	.056600	.063400	.066500		
Oxnard Union High School District	.022100	.028700	.047500		
Ventura Community College District	.015500	.015100	.015200		
Metropolitan Water District	<u>.003500</u>	<u>.003500</u>	<u>.003500</u>		
Total All Property Tax Rate	\$1.097700	\$1.110700	\$1.132700		
United Water Conservation District	<u>.027148</u>	<u>.026434</u>	<u>.024886</u>		
Total Land and Improvement Tax Rate	\$.027148	\$.026434	\$.024886		

Source: California Municipal Statistics, Inc.

Largest Property Owners

The more property (by assessed value) which is owned by a single taxpayer within the District, the greater amount of tax collections that are exposed to weaknesses in such a taxpayer’s financial situation and ability or willingness to pay property taxes. The table below lists the 20 largest local secured taxpayers in the District in terms of their fiscal year 2020-21 secured assessed valuations. Each taxpayer listed below is a name listed on the tax rolls. The District cannot make any representation as to whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

**LARGEST 2020-21 LOCAL SECURED PROPERTY TAXPAYERS
Hueneme Elementary School District**

<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2020-21 Assessed Valuation</u>	<u>Total</u> ⁽¹⁾
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
15.			
16.			
17.			
18.			
19.			
20.			

⁽¹⁾ 2020-21 local secured assessed valuation: \$ _____.
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth below is a direct and overlapping debt report regarding the District (a “Debt Report”) prepared by California Municipal Statistics, Inc. and effective _____, 2020, for debt issued as of _____, 2020. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and make no representation in connection therewith.

The Debt Report generally include long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

The contents of the Debt Report is as follows: (1) the first column indicates the public agencies which have outstanding debt as of the date of the Debt Report and whose territory overlaps the District; (2) the second column shows the respective percentage of the assessed valuation of the overlapping public agencies identified in column 1 which is represented by property located in the District; and (3) the third column is an apportionment of the dollar amount of each public agency's outstanding debt (which amount is not shown in the table) to property in the District, as determined by multiplying the total outstanding debt of each agency by the percentage of the District's assessed valuation represented in column 2.

**STATEMENT OF DIRECT AND OVERLAPPING BONDED DEBT
Hueneme Elementary School District**

[To be completed.]

Source: California Municipal Statistics, Inc.

**CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING
DISTRICT REVENUES AND APPROPRIATIONS**

The principal of and interest on the Bonds of the District is payable from the proceeds of an ad valorem tax levied by the County for the payment thereof. See "THE BONDS – Security and Sources of Payment." Articles XIII A, XIII B, XIII C and XIII D of the Constitution, Propositions 98 and 111, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the County to levy taxes on behalf of the District and the District to spend its revenues for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of its Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIII A, Article XIII C, and all applicable laws.

Article XIII A of the California Constitution

Article XIII A of the State Constitution limits the amount of *ad valorem* taxes on real property to 1% of "full cash value" as determined by the county assessor. Article XIII A defines "full cash value" to mean "the county assessor's valuation of real property as shown on the 1975-76 bill under "full cash value," or thereafter, the appraised value of real property when purchased, newly constructed or a change in ownership has occurred after the 1975 assessment," subject to exemptions in certain circumstances of property transfer or reconstruction. Determined in this manner, the full cash value is also referred to as the "base year value." The full cash value is subject to annual adjustment to reflect increases, not to exceed 2% for any year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors.

Article XIII A has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the adjusted base year value described above. Proposition 8—approved by the voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value matches or exceeds the base year value. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the County to pay debt service on the Bonds. See "THE BONDS – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF THE BONDS" herein.

Article XIII A requires a vote of two-thirds of the qualified electorate of a city, county, special district or other public agency to impose special taxes, while precluding the imposition of any additional *ad valorem*, sales or transaction tax on real property, with certain exceptions. Article XIII A exempts from the 1% tax limitation any taxes above that level required to pay debt service (a) on any indebtedness approved by the voters prior to July 1, 1978, or (b), as the result of an amendment approved by State voters on June 3, 1986, on any bonded indebtedness approved by two-thirds of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (c) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. The tax for payment of the Bonds falls within the exception described in (c) of the immediately preceding sentence. In addition, Article XIII A requires the approval of two-thirds of all members of the State legislature to change any state taxes for the purpose of increasing tax revenues.

Property Tax Ballot Measures. On May 29, 2020, a proposed voter initiated ballot initiative became eligible and subsequently qualified for the November 2020 Statewide ballot (the “Proposition 15”). If approved by a majority of voters casting a ballot at the November 2020 Statewide election, Proposition 15 would amend Article XIII A such that the “full cash value” of commercial and industrial real property, for each lien date, would be equal to the fair market value of that property. If approved, Proposition 15 would not affect the “full cash value” of residential property, real property used for commercial agricultural production, or commercial and industrial real property with combined value of \$3 million or less, which would continue to be subject to annual increases not to exceed 2%. In addition, Proposition 15 would eliminate the business tangible personal property tax on equipment and fixtures for small businesses and provide a \$500,000 per year exemption for all other businesses. After compensating the State General Fund for resulting reductions in State personal income tax and corporate tax revenues, and compensating cities, counties and special districts for the cost of implementing Proposition 15, approximately 40% of the remaining additional tax revenues generated as a result of Proposition 15 would be deposited into a fund created pursuant to Proposition 15 called the Local School and Community College Property Tax Fund, with such funds being used to supplement, and not replace, existing funding school districts and community college districts receive under the State’s constitutional minimum funding requirement. With respect to the tax revenues deposited into the Local School and Community College Property Tax Fund, 11% would be allocated by the Board of Governors of the California Community Colleges to community college districts and 89% of such tax revenues would be allocated by the Superintendent of Public Instruction to school districts, charter schools and county offices of education.

On July 1, 2020, a legislatively referred constitutional amendment was filed with the Secretary of State and subsequently qualified for the November 2020 Statewide ballot (“Proposition 19”). If approved by a majority of voters casting a ballot at the November 2020 Statewide election, Proposition 19 would amend Article XIII A to: (i) expand special rules that give property tax savings to homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home; (ii) narrow existing special rules for inherited properties; and (iii) dedicate most of the potential new State revenue generated from Proposition 19 toward fire protection.

The District cannot predict whether either Proposition 15 or Proposition 19 will be approved by a majority of voters casting a ballot. If approved, the District cannot make any assurance as to what effect the implementation of either Proposition 15 or Proposition 19 will have on District revenues or the assessed valuation of real property in the District.

Legislation Implementing Article XIII A

Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the “taxing area” based upon their respective “situs.” Any such allocation made to a local agency continues as part of its allocation in future years.

All taxable property value included in this Official Statement is shown at 100% of taxable value (unless noted differently) and all tax rates reflect the \$1 per \$100 of taxable value.

Both the United States Supreme Court and the California State Supreme Court have upheld the general validity of Article XIII A.

Proposition 50 and Proposition 171

On June 3, 1986, the voters of the State approved Proposition 50. Proposition 50 amends Section 2 of Article XIII A of the State Constitution to allow owners of property that was “substantially damaged or destroyed” by a disaster, as declared by the Governor (the “Damaged Property”), to transfer their existing base year value (the “Original Base Year Value”) to a comparable replacement property within the same county, which is acquired or constructed within five years after the disaster. At the time of such transfer, the Damaged Property will be reassessed at its full cash value immediately prior to damage or destruction (the “Original Cash Value”); however, such property will retain its base year value notwithstanding such a transfer. Property is substantially damaged or destroyed if either the land or the improvements sustain physical damage amounting to more than 50% of either the land or improvements full cash value immediately prior to the disaster. There is no filing deadline, but the assessor can only correct four years of assessments when the owner fails to file a claim within four years of acquiring a replacement property.

Under Proposition 50, the base year value of the replacement property (the “Replacement Base Year Value”) depends on the relation of the full cash value of the replacement property (the “Replacement Cash Value”) to the Original Cash Value: if the Replacement Cash Value exceeds 120% of the Original Cash Value, then the Replacement Base Year Value is calculated by combining the Original Base Year Value with such excessive Replacement Cash Value; if the Replacement Cash Value does not exceed 120% of the Original Cash Value, then the Replacement Base Year Value equals the Original Base Year Value; if the Replacement Cash Value is less than the Original Cash Value, then the Replacement Base Year Value equals the Replacement Cash Value. The replacement property must be comparable in size, utility, and function to the Damaged Property.

On November 2, 1993, the voters of the State approved Proposition 171. Proposition 171 amends subdivision (e) of Section 2 of Article XIII A of the State Constitution to allow owners of Damaged Property to transfer their Original Base Year Value to a “comparable replacement property” located within another county in the State, which is acquired or newly constructed within three years after the disaster.

Intra-county transfers under Proposition 171 are more restrictive than inter-county transfers under Proposition 50. For example, Proposition 171 (1) only applies to (a) structures that are owned and occupied by property owners as their principal place of residence and (b) land of a “reasonable size that is used as a site for a residence;” (2) explicitly does not apply to property owned by firms, partnerships, associations, corporations, companies, or legal entities of any kind; (3) only applies to replacement property located in a county that adopted an ordinance allowing Proposition 171 transfers; (4) claims must be timely filed within three years of the date of purchase or completion of new construction; and (5) only applies to comparable replacement property, which has a full cash value that is of “equal or lesser value” than the Original Cash Value.

Within the context of Proposition 171, “equal or lesser value” means that the amount of the Replacement Cash Value does not exceed either (1) 105% of the Original Cash Value when the replacement property is acquired or constructed within one year of the destruction, (2) 110% of the Original Cash Value when the replacement property is acquired or constructed within two years of the destruction, or (3) 115% of the Original Cash Value when the replacement property is acquired or constructed within three years of the destruction.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions (“unitary property”). Under the State Constitution, such property is assessed by the SBE as part of a “going concern” rather than as individual pieces of real or personal property. Such utilities may include railways, telephone companies and companies transmitting or selling gas or electricity. The assessed value of unitary and certain other state-assessed property is allocated to the counties by the SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year. So long as the District is not a basic aid district, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State’s school financing formula. See “DISTRICT FINANCIAL INFORMATION” herein.

Article XIII B of the California Constitution

Article XIII B (“Article XIII B”) of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. As amended, Article XIII B defines:

- (a) “change in the cost of living” with respect to school districts to mean the percentage change in California per capita income from the preceding year, and
- (b) “change in population” with respect to a school district to mean the percentage change in the average daily attendance of the school district from the preceding fiscal year.

For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year pursuant to the provisions of Article XIII B, as amended.

The appropriations of an entity of local government subject to Article XIII B limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service such as the Bonds, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the State legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIII B includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

Article XIII B also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See "– Propositions 98 and 111" herein.

Article XIII C and Article XIII D of the California Constitution

On November 5, 1996, the voters of the State approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIII C and XIII D (respectively, "Article XIII C" and "Article XIII D"), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIII C establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIII C further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4. Article XIII D deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIII C or XIII D will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIII A of the California Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by

limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIC of the State Constitution to expand the definition of “tax” to include “any levy, charge, or exaction of any kind imposed by a local government” except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor’s burdens on, or benefits received from, the governmental activity.

Propositions 98 and 111

On November 8, 1988, voters approved Proposition 98, a combined initiative constitutional amendment and statute called the “Classroom Instructional Improvement and Accountability Act” (the “Accountability Act”). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes State funding of public education below the university level and the operation of the State’s appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as “K-14 school districts”) at a level equal to the greater of (a) the same percentage of State general fund revenues as the percentage appropriated to such districts in 1986-87, and (b) the amount actually appropriated to such districts from the State general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional monies would enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIB surplus. The maximum amount of excess tax revenues which could be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Since the Accountability Act is unclear in some details, there can be no assurances that the Legislature or a court might not interpret the Accountability Act to require a different percentage of State general fund revenues to be allocated to K-14 school districts, or to apply the relevant percentage to the State's budgets in a different way than is proposed in the Governor's Budget.

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" ("Proposition 111") which further modified Article XIII B and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

- a. Annual Adjustments to Spending Limit. The annual adjustments to the Article XIII B spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California per capita personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.
- b. Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIII B are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.
- c. Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which was expected to raise over \$15 billion in additional taxes from 1990 through 2000 to fund transportation programs.
- d. Recalculation of Appropriations Limit. The Article XIII B appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.
- e. School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of

(1) 40.9% of State general fund revenues (the “first test”) or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to per capita personal income) and enrollment (the “second test”). Under Proposition 111, schools will receive the greater of (1) the first test, (2) the second test, or (3) a third test, which will replace the second test in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in California per capita personal income. Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and per capita State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a “credit” to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as “Proposition 39”) to the California Constitution. This amendment (1) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the Article XIII A 1% limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property, and permitted property taxes to exceed this limit only to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement would apply only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 placed certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate per \$100,000 of taxable property value projected to be levied as the result of any single election be no more than \$60 (for a unified school district), \$30 (for a high school or elementary school district), or \$25 (for a community college district). These requirements are not part of the constitutional amendment and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Jarvis v. Connell

On May 29, 2002, the California Court of Appeal for the Second District decided the case of *Howard Jarvis Taxpayers Association, et al. v. Kathleen Connell* (as Controller of the State of California). The Court of Appeal held that either a final budget bill, an emergency appropriation, a self-executing authorization pursuant to state statutes (such as continuing appropriations) or the California Constitution or a federal mandate is necessary for the State Controller to disburse funds. The foregoing requirement could apply to amounts budgeted by the District as being received from the State. To the

extent the holding in such case would apply to State payments reflected in the District's budget, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of such payments to the District if such required legislative action is delayed, unless the payments are self-executing authorizations or are subject to a federal mandate. On May 1, 2003, the California Supreme Court upheld the holding of the Court of Appeal, stating that the Controller is not authorized under State law to disburse funds prior to the enactment of a budget or other proper appropriation, but under federal law, the Controller is required, notwithstanding a budget impasse and the limitations imposed by State law, to timely pay those State employees who are subject to the minimum wage and overtime compensation provisions of the federal Fair Labor Standards Act.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amends the State Constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-third approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on state transportation bonds, to borrow or change the distribution of state fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for state mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office (the "LAO") on July 15, 2010, the expected reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 will be approximately \$1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, was expected to be an increase in the State's general fund costs by approximately \$1 billion annually for several decades. See also "DISTRICT FINANCIAL INFORMATION – State Dissolution of Redevelopment Agencies."

Proposition 30 and Proposition 55

On November 6, 2012, State voters approved the Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"), which temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases the marginal personal income tax rate by: (i) 1% for taxable income over \$250,000 but less than \$300,001 for single filers (over \$500,000 but less than \$600,001 for joint filers and over \$340,000 but less than \$408,001 for head-of-

household filers), (ii) 2% for taxable income over \$300,000 but less than \$500,001 for single filers (over \$600,000 but less than \$1,000,001 for joint filers and over \$408,000 but less than \$680,001 for head-of-household filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$1,000,000 for joint filers and over \$680,000 for head-of-household filers).

The California Children’s Education and Health Care Protection Act of 2016 (also known as “Proposition 55”) is a constitutional amendment approved by State voters on November 8, 2016. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through 2030. Proposition 55 did not extend the temporary State Sales and Use Tax rate increase enacted under Proposition 30, which expired as of January 1, 2017.

The revenues generated from the personal income tax increases will be included in the calculation of the Proposition 98 Minimum Funding Guarantee (defined herein) for K-14 school districts. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Propositions 98 and 111” herein. From an accounting perspective, the revenues generated from the personal income tax increases are being deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the “EPA”). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds will be distributed to K-14 school districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than \$200 per unit of ADA and no community college district will receive less than \$100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing board is prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

Proposition 2

On November 4, 2014, State voters approved the Rainy Day Budget Stabilization Fund Act (also known as “Proposition 2”). Proposition 2 is a legislatively-referred constitutional amendment which makes certain changes to State budgeting practices, including substantially revising the conditions under which transfers are made to and from the State’s Budget Stabilization Account (the “BSA”) established by the California Balanced Budget Act of 2004 (also known as Proposition 58).

Under Proposition 2, and beginning in fiscal year 2015-16 and each fiscal year thereafter, the State will generally be required to annually transfer to the BSA an amount equal to 1.5% of estimated State general fund revenues (the “Annual BSA Transfer”). Supplemental transfers to the BSA (a “Supplemental BSA Transfer”) are also required in any fiscal year in which the estimated State general fund revenues that are allocable to capital gains taxes exceed 8% of total estimated general fund tax revenues. Such excess capital gains taxes—net of any portion thereof owed to K-14 school districts pursuant to Proposition 98—will be transferred to the BSA. Proposition 2 also increases the maximum size of the BSA to an amount equal to 10% of estimated State general fund revenues for any given fiscal year. In any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold, Proposition 2 requires such excess to be expended on State infrastructure, including deferred maintenance.

For the first 15-year period ending with the 2029-30 fiscal year, Proposition 2 provides that half of any required transfer to the BSA, either annual or supplemental, must be appropriated to reduce certain State liabilities, including making certain payments owed to K-14 school districts, repaying State interfund borrowing, reimbursing local governments for State mandated services, and reducing or

prefunding accrued liabilities associated with State-level pension and retirement benefits. Following the initial 15-year period, the Governor and the Legislature are given discretion to apply up to half of any required transfer to the BSA to the reduction of such State liabilities. Any amount not applied towards such reduction must be transferred to the BSA or applied to infrastructure, as described above.

Proposition 2 changes the conditions under which the Governor and the Legislature may draw upon or reduce transfers to the BSA. The Governor does not retain unilateral discretion to suspend transfers to the BSA, nor does the Legislature retain discretion to transfer funds from the BSA for any reason, as previously provided by law. Rather, the Governor must declare a “budget emergency,” defined as an emergency within the meaning of Article XIII B of the Constitution or a determination that estimated resources are inadequate to fund State general fund expenditures, for the current or ensuing fiscal year, at a level equal to the highest level of State spending within the three immediately preceding fiscal years. Any such declaration must be followed by a legislative bill providing for a reduction or transfer. Draws on the BSA are limited to the amount necessary to address the budget emergency, and no draw in any fiscal year may exceed 50% of funds on deposit in the BSA unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 also requires the creation of the Public School System Stabilization Account (the “PSSSA”) into which transfers will be made in any fiscal year in which a Supplemental BSA Transfer is required (as described above). Such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would be otherwise paid to K-14 school districts as part of the minimum funding guarantee. A transfer to the PSSSA will only be made if certain additional conditions are met, as follows: (i) the minimum funding guarantee was not suspended in the immediately preceding fiscal year, (ii) the operative Proposition 98 formula for the fiscal year in which a PSSSA transfer might be made is “Test 1,” (iii) no maintenance factor obligation is being created in the budgetary legislation for the fiscal year in which a PSSSA transfer might be made, (iv) all prior maintenance factor obligations have been fully repaid, and (v) the minimum funding guarantee for the fiscal year in which a PSSSA transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Proposition 2 caps the size of the PSSSA at 10% of the estimated minimum guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Reductions to any required transfer to the PSSSA, or draws on the PSSSA, are subject to the same budget emergency requirements described above. However, Proposition 2 also mandates draws on the PSSSA in any fiscal year in which the estimated minimum funding guarantee is less than the prior year’s funding level, as adjusted for ADA growth and cost of living.

SB 858. Senate Bill 858 (“SB 858”) became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the PSSSA, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an A.D.A. of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties mandated by the State Education Code, or (b) for school districts with an A.D.A. that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the State Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

The District, which has an A.D.A. of less than 400,000, is required to maintain a reserve for economic uncertainty in an amount equal to 3% of its general fund expenditures and other financing uses.

SB 751. Senate Bill 751 (“SB 751”), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the PSSSA is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions basic aid school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of average daily attendance.

The Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the State Constitution and other State law. Accordingly, the District does not expect SB 858 or SB 751 to adversely affect its ability to pay the principal of and interest on the Bonds as and when due.

Proposition 51

The Kindergarten Through Community College Public Education Facilities Bond Act of 2016 (also known as Proposition 51) is an initiative that was approved by State voters on November 8, 2016. Proposition 51 authorizes the sale and issuance of \$9 billion in State general obligation bonds for the new construction and modernization of K-14 facilities.

K-12 School Facilities. Proposition 51 includes \$3 billion for the new construction of K-12 facilities and an additional \$3 billion for the modernization of existing K-12 facilities. K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. If a school district lacks sufficient local funding, it may apply for additional State grant funding, up to 100% of the project costs. In addition, a total of \$1 billion will be available for the modernization and new construction of charter school (\$500 million) and technical education (\$500 million) facilities. Generally, 50% of modernization and new construction project costs for charter school and technical education facilities must come from local revenues. However, schools that cannot cover their local share for these two types of projects may apply for State loans. State loans must be repaid over a maximum of 30 years for charter school facilities and 15 years for career technical education facilities. For career technical education facilities, State grants are capped at \$3 million for a new facility and \$1.5 million for a modernized facility. Charter schools must be deemed financially sound before project approval.

Community College Facilities. Proposition 51 includes \$2 billion for community college district facility projects, including buying land, constructing new buildings, modernizing existing buildings, and purchasing equipment. In order to receive funding, community college districts must submit project proposals to the Chancellor of the community college system, who then decides which projects to submit to the Legislature and Governor based on a scoring system that factors in the amount of local funds contributed to the project. The Governor and Legislature will select among eligible projects as part of the annual State budget process.

The District makes no guarantees that it will either pursue or qualify for Proposition 51 State facilities funding.

Future Initiatives

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 22, 26, 30, 39, 98, 51 and 55 were each adopted as measures that qualified for the ballot pursuant to the State’s initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District’s ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

State Budget

The following information concerning the State's budgets has been obtained from publicly available information which the District believes to be reliable; however, the District does not guarantee the accuracy or completeness of this information and has not independently verified such information. Furthermore, it should not be inferred from the inclusion of this information herein that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an ad valorem property tax required to be levied by the County in an amount sufficient for the payment thereof.

2020-21 State Budget. On June 29, 2020, the Governor signed into law the State budget for fiscal year 2020-21 (the "2020-21 Budget"). The following information is drawn from the DOF's summary of the 2020-21 Budget.

As with the Governor's May revision (the "May Revision") to the proposed State budget, the 2020-21 Budget acknowledges that the rapid onset of COVID-19 has had an immediate and severe impact on the State's economy. The ensuing recession has caused significant job losses, precipitous drops in family and business income, and has exacerbated inequality. The May Revision forecast included a peak unemployment rate of 24.5% in the second quarter of 2020 and a decline in personal income of nearly 9%. The 2020-21 Budget reports that the official unemployment rate exceeded 16% in both April and May of 2020.

The 2020-21 Budget includes a number of measures intended to address a projected deficit of \$54.3 billion identified by the May Revision, and occasioned principally by declines in the State's three main tax revenues (personal income, sales and use, and corporate). The measures included in the 2020-21 Budget, and described below, are intended to close this deficit and set aside \$2.6 billion in the State's traditional general fund reserve, including \$716 million for the State to respond to the changing conditions of the COVID-19 pandemic:

- *Draw Down of Reserves* – The 2020-21 Budget draws down \$8.8 billion in total State reserves, including \$7.8 billion from the BSA, \$450 million from the Safety Net Reserve and all funds in the PSSSA.
- *Triggers* – The 2020-21 Budget includes \$11.1 billion in reductions and deferrals that would be restored if at least \$14 billion in federal funds are received by October 15, 2020. If the State receives less than this amount, reductions and deferrals would be partially restored. The triggers includes \$6.6 billion in deferred spending on education, \$970 million in funding for the California State University and University of California systems, \$2.8 billion in State employee compensation and \$150 million for courts, as well as funding for various other State programs. The triggers would also fund an additional \$250 million for county programs to backfill revenue losses.
- *Federal Funds* – The 2020-21 Budget relies on \$10.1 billion in federal funds, including \$8.1 billion of which has already been received. This relief includes recent congressional approval for a temporary increase in the federal government's share of Medicaid costs, a portion of the State's Coronavirus Relief Fund allocation pursuant to the CARES Act and federal funds provided for childcare programs.
- *Borrowing/Transfers/Deferrals* – The 2020-21 Budget relies on \$9.3 billion in special fund borrowing and transfers, as well as deferrals to K-14 education discussed further herein.

Approximately \$900 million of special fund borrowing is associated with reductions to State employee compensation and is subject to the triggers discussed above.

- *Increased Revenues* – The 2020-21 Budget temporarily suspends for three years net operating loss tax deductions for medium and large businesses and limits business tax credits, with an estimated increase in tax revenues of \$4.3 billion in fiscal year 2020-21.
- *Cancelled Expansions, Updated Assumptions and Other Measures* – The 2020-21 Budget includes an additional \$10.6 billion of measures, including cancelling multiple programmatic expansions, anticipated governmental efficiencies, higher ongoing revenues above the forecast included in the May Revision, and lower health and human services caseload costs than assumed by the May Revision.

For fiscal year 2019-20, the 2020-21 Budget projects total general fund revenues and transfers of \$137.6 billion and authorizes expenditures of \$146.9 billion. The State is projected to end the 2019-20 fiscal year with total available general fund reserves of \$17 billion, including \$16.1 billion in the BSA and \$900 million in the Safety Net Reserve Fund. For fiscal year 2020-21, the 2020-21 Budget projects total general fund revenues and transfers of \$137.7 billion and authorizes expenditures of \$133.9 billion. The State is projected to end the 2020-21 fiscal year with total available general fund reserves of \$11.4 billion, including \$2.6 billion in the traditional general fund reserve (of which \$716 million is earmarked for COVID-related responses), \$8.3 billion in the BSA and \$450 million in the Safety Net Reserve Fund.

As a result of the projected reduction of State revenues occasioned by the COVID-19 pandemic, the 2020-21 Budget estimates that the Proposition 98 minimum funding guarantee for fiscal year 2020-21 is \$70.1 billion, approximately \$10 billion below the revised prior-year funding level. For K-12 school districts, this results in per-pupil spending in fiscal year 2020-21 of \$10,654, a reduction of \$1,339 from the prior year.

The 2020-21 Budget proposes several measures intended to ameliorate the immediate impact of State revenue declines, and avoid a permanent decline in education funding:

- *Local Control Funding Formula* – The 2020-21 Budget provides for \$1.9 billion in LCFF apportionment deferrals for fiscal year 2019-20. The deferrals increase to \$11 billion in fiscal year 2020-21, which results in LCFF funding remaining at 2019-20 levels in both years. The 2020-21 Budget also suspends the statutory COLA in fiscal 2020-21. Of the total deferrals, \$5.8 billion will be triggered off in fiscal year 2020-21 if sufficient federal funding for this purpose is received.
- *Learning Loss Mitigation* – The 2020-21 Budget includes a one-time investment of \$5.3 billion (\$4.75 billion in CARES Act funding and \$539.9 million in Proposition 98 funding) to local educational agencies to address learning losses related to COVID-19 school closures. Of these funds, \$2.9 billion will be allocated based on LCFF supplemental and concentration grant allocations, \$1.5 billion based on the number of students with exceptional needs, and \$979.8 million based on total LCFF allocations.
- *Supplemental Appropriations* – The 2020-21 Budget provides for a new, multi-year payment obligation to supplement K-14 education funding. The total obligation would equal approximately \$12.4 billion, and reflects the administration's estimate of the additional funding K-14 school districts would have received in the absence of COVID-19-related reductions. Under this proposal the State will make annual payments toward this obligation beginning in fiscal year 2021-22. These payments would equal 1.5% of State general fund

revenue. The 2020-21 Budget also increases the share of State general fund revenue required to be spent on K-14 school districts from 38% to 40% by fiscal year 2023-24.

- *CalSTRS/CalPERS* – The 2020-21 Budget redirects \$2.3 billion in funds previously appropriated for prefunding CalSTRS and CalPERS liabilities, and instead applies them to further reduce local educational agency contribution rates for such programs in fiscal years 2020-21 and 2021-22. This reduces CalSTRS employer rates to 16.15% in fiscal year 2020-21 and 16.02% in fiscal year 2021-22. CalPERS employer rates would be reduced to 20.7% in fiscal year 2020-21 and 22.84% in fiscal year 2021-22. See also “FAIRFAX ELEMENTARY SCHOOL DISTRICT – District Retirement Systems” herein.
- *Federal Funds* – In addition to the CARES Act funding previously discussed, the 2020-21 Budget appropriates \$1.6 billion in federal Elementary and Secondary School Emergency Relief funds recently awarded to the State. Of this amount, approximately \$1.5 billion will be allocated to local educational agencies in proportion to the amount of federal Title I-A funding such agencies receive, to be used for COVID-19 related costs. The remaining amount will be allocated to state-level activities.
- *Temporary Revenue Increases* – As discussed above, as part of closing the State’s projected deficit, the 2020-21 Budget provides for a temporary revenue increase of approximately \$4.3 billion in fiscal year 2020-21, of which approximately \$1.6 billion counts towards the Proposition 98 funding guarantee.

Other significant features of K-12 education funding in the 2020-21 Budget include the following:

- *Special Education* – The 2020-21 Budget increases special education base rates to \$625 per pupil, and provides \$100 million to increase funding for students with low-incidence disabilities.
- *Average Daily Attendance* – The 2020-21 Budget provides for a hold-harmless for calculating apportionments in fiscal year 2020-21. ADA will be based on the 2019-20 year, except for new charter schools commencing instruction in fiscal year 2020-21. The 2020-21 Budget also provides an exemption for local educational agencies from certain annual minimum instructional minute requirements, and includes requirements for distance learning to ensure that, in the absence of in-person instruction, students continue to receive access to quality education.
- *LCAPs* – In April of 2020, the Governor issued an executive order allowing local educational agencies to submit their LCAP for fiscal year 2020-21 in December, in lieu of the usual July 1 deadline. Recognizing that federal relief funds need to be expended on an accelerated timeline, and to ensure transparency, the 2020-21 Budget replaces the December LCAP with a Learning Continuity and Attendance Plan to be completed by September 30, 2020. The 2020-21 Budget requires the State Superintendent of Public Instruction to develop a template of this plan for use by local educational agencies which will include a description of how such agencies will provide continuity of learning during the pandemic, expenditures related to addressing the impacts of the pandemic, and how such agencies are increasing or improving services in proportion to concentration funding that is received under the LCFF.
- *Employee Protections* – The 2020-21 Budget suspends school districts’ window to lay off teachers and other non-administrative certificated staff, which typically runs from the time

the budget is approved by the State Legislature to August 15. The 2020-21 Budget also suspends layoffs of classified staff working in transportation, nutrition and custodial services from July 1, 2020 through June 30, 2021.

For additional information regarding the 2020-21 Budget, see the DOF website at www.dof.ca.gov. However, the information presented on such website is not incorporated herein by reference.

Future Actions. The District cannot predict what actions will be taken in the future by the Legislature and the Governor to address changing State revenues and expenditures. The District also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State's ability to fund schools. The COVID-19 pandemic has already resulted in significant negative economic effects at State and federal levels, and additional negative economic effects are possible, each of which could negatively impact anticipated State revenue levels. In addition, the pandemic could also result in higher State expenditures, of both a direct nature (such as those related to managing the outbreak) and an indirect nature (such as higher public usage of need-based programs resulting from unemployment or disability). See "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" herein. The District also cannot predict whether the federal government will provide additional funding in amounts sufficient to offset any of the fiscal impacts of the COVID-19 pandemic described above. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the District. However, the obligation to levy *ad valorem* property taxes upon all taxable property within the District for the payment of principal of and interest on the Bonds would not be impaired.

THE DISTRICT

Introduction

The District is located on the Pacific Coast of the County, about 60 miles north of Los Angeles and 35 miles south of Santa Barbara. The District encompasses an area of approximately eight square miles, including a large portion of the city of Port Hueneme, a small portion of the city of Oxnard, and adjacent unincorporated areas.

The District is an elementary school district for students in grades K-8. The District currently operates 11 schools, including nine elementary schools and two junior high schools. District enrollment for the 2019-20 school year was 7,946 students. Eighth grade students graduating from the District attend high school in the Oxnard Union High School District (the “High School District”). The District is one of six feeder elementary districts to the High School District.

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the District and copies of the most recent and subsequent audited financial reports of the District may be obtained by contacting: Hueneme Elementary School District, 205 North Ventura Road, Port Hueneme, California 93041-3065, Attention: Superintendent. The District may impose a charge for copying, mailing and handling.

Administration

The District’s Board consists of five elected members. Members are elected at-large to serve staggered four-year terms. Elections for positions to the Board are held every two years, alternating between two and three available positions. A president is elected by members of the Board each year. The day-to-day affairs of the District are the responsibility of the Superintendent. Current members of the Board, together with their offices and the dates their current terms expire, are listed below:

BOARD OF TRUSTEES Hueneme Elementary School District

<u>Board Member</u>	<u>Office</u>	<u>Current Term Expires</u>
Darlene A. Bruno	President	December 2020
Siugen Constanza	Clerk	December 2020
Bexy I. Gomez	Member	December 2022
Scott Swenson	Member	December 2022
Charles Weis, Ph.D.	President	December 2022

The Superintendent of the District is responsible for administering the affairs of the District in accordance with the policies of the Board. Currently, Christine Walker, Ed.D., is the Superintendent of the District. Cathy Niss is the Chief Business Official of the District.

Enrollment Trends

Enrollment in the District has increased by 15.3% since 1986-87, representing an average annual compound growth rate of 0.43%. The following table shows the enrollment history for the District.

ANNUAL ENROLLMENT
Fiscal Years 1986-87 Through 2019-20
Hueneme Elementary School District

Year	Enrollment ⁽¹⁾	Annual Change	Annual % Change
1986-87	6,889	--	--
1987-88	6,963	74	1.1%
1988-89	7,139	176	2.5
1989-90	7,244	105	1.5
1990-91	7,252	8	0.1
1991-92	7,417	165	2.3
1992-93	7,623	206	2.8
1993-94	7,608	-15	-0.2
1994-95	7,854	246	3.2
1995-96	8,020	166	2.1
1996-97	8,076	56	0.7
1997-98	8,241	165	2.0
1998-99	8,416	175	2.1
1999-00	8,547	131	1.6
2000-01	8,651	104	1.2
2001-02	8,698	47	0.5
2002-03	8,648	-50	-0.6
2003-04	8,508	-140	-1.6
2004-05	8,274	-234	-2.8
2005-06	8,208	-66	-0.8
2006-07	8,025	-180	-2.2
2007-08	8,091	66	0.8
2008-09	7,983	-108	-1.3
2009-10	8,079	96	1.2
2010-11	8,122	43	0.5
2011-12	8,250	128	1.6
2012-13	8,332	82	1.0
2013-14	8,435	103	1.2
2014-15	8,393	-42	-0.5
2015-16	8,458	65	0.8
2016-17	8,379	-79	-0.9
2017-18	8,429	50	0.6
2018-19	8,243	-186	-2.2
2019-20	7,946	-297	-3.6

⁽¹⁾ Enrollment as of October CBEDS in each school year.
Source: *The District*.

Labor Relations

As of January 1, 2020, the District employed ____ certificated employees and ____ classified employees (full-time equivalents). These employees, except management and some part-time employees, are represented by two bargaining units as noted below:

LABOR BARGAINING UNITS Hueneme Elementary School District

<u>Labor Organization</u>	<u>Number of Employees In Organization</u>	<u>Contract Expiration Date</u>
Hueneme Education Association		June 30, 20__ ⁽¹⁾
California School Employees Association		June 30, 20__

[⁽¹⁾ Employees are expected to continue to work under the terms of the expired contract in the following fiscal year, while the negotiations are conducted.]

Source: The District.

State Retirement Systems

The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not be construed as a representation by either the District or the Underwriter.

STRS. All full-time certificated employees, as well as certain classified employees, are members of the State Teachers' Retirement System ("STRS"). STRS provides retirement, disability and survivor benefits to plan members and beneficiaries under a defined benefit program (the "STRS Defined Benefit Program"). The STRS Defined Benefit Program is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. Benefit provisions and contribution amounts are established by State statutes, as legislatively amended from time to time.

Prior to fiscal year 2014-15, and unlike typical defined benefit programs, none of the employee, employer nor State contribution rates to the STRS Defined Benefit Program varied annually to make up funding shortfalls or assess credits for actuarial surpluses. In recent years, the combined employer, employee and State contributions to the STRS Defined Benefit Program have not been sufficient to pay actuarially required amounts. As a result, and due to significant investment losses, the unfunded actuarial liability of the STRS Defined Benefit Program has increased significantly in recent fiscal years. In September 2013, STRS projected that the STRS Defined Benefit Program would be depleted in 31 years assuming existing contribution rates continued, and other significant actuarial assumptions were realized. In an effort to reduce the unfunded actuarial liability of the STRS Defined Benefit Program, the State passed the legislation described below to increase contribution rates.

Prior to July 1, 2014, K-14 school districts were required by such statutes to contribute 8.25% of eligible salary expenditures, while participants contributed 8% of their respective salaries. On June 24, 2014, the Governor signed AB 1469 ("AB 1469") into law as a part of the State's fiscal year 2014-15 budget. AB 1469 seeks to fully fund the unfunded actuarial obligation with respect to service credited to members of the STRS Defined Benefit Program before July 1, 2014 (the "2014 Liability"), within 32 years, by increasing member, K-14 school district and State contributions to STRS. Commencing July 1, 2014, the employee contribution rate increased over a three-year phase-in period in accordance with the following schedule:

**MEMBER CONTRIBUTION RATES
STRS (Defined Benefit Program)**

<u>Effective Date</u>	<u>STRS Members Hired Prior to January 1, 2013</u>	<u>STRS Members Hired After January 1, 2013</u>
July 1, 2014	8.150%	8.150%
July 1, 2015	9.200	8.560
July 1, 2016	10.250	9.205

Source: AB 1469.

Pursuant to the Reform Act (defined below), the contribution rates for members hired after the Implementation Date (defined below) will be adjusted if the normal cost increases by more than 1% since the last time the member contribution was set. The contribution rate for employees hired after the Implementation Date (defined below) increased from 9.205% of creditable compensation for fiscal year commencing July 1, 2017 to 10.205% of creditable compensation effective July 1, 2018. For fiscal year commencing July 1, 2019, the contribution rate was 10.250% for employees hired before the Implementation Date and 10.205% for employees hired after the Implementation Date. For fiscal year commencing July 1, 2020, the contribution rate will be 10.250% for employees hired before the Implementation Date and 10.205% employees hired after the Implementation Date.

Pursuant to AB 1469, K-14 school districts' contribution rate will increase over a seven-year phase-in period in accordance with the following schedule:

**K-14 SCHOOL DISTRICT CONTRIBUTION RATES
STRS (Defined Benefit Program)**

<u>Effective Date</u>	<u>K-14 school districts</u>
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.43
July 1, 2018	16.28
July 1, 2019	18.13
July 1, 2020	19.10

Source: AB 1469.

Based upon the recommendation from its actuary, for fiscal year 2021-22 and each fiscal year thereafter the STRS Teachers' Retirement Board (the "STRS Board"), is required to increase or decrease the K-14 school districts' contribution rate to reflect the contribution required to eliminate the remaining 2014 Liability by June 30, 2046; provided that the rate cannot change in any fiscal year by more than 1% of creditable compensation upon which members' contributions to the STRS Defined Benefit Program are based; and provided further that such contribution rate cannot exceed a maximum of 20.25%. In addition to the increased contribution rates discussed above, AB 1469 also requires the STRS Board to report to the State Legislature every five years (commencing with a report due on or before July 1, 2019) on the fiscal health of the STRS Defined Benefit Program and the unfunded actuarial obligation with respect to service credited to members of that program before July 1, 2014. The reports are also required to identify adjustments required in contribution rates for K-14 school districts and the State in order to eliminate the 2014 Liability.

On June 27, 2019, the Governor signed SB 90 (“SB 90”) into law as a part of the 2019-20 Budget. Pursuant to SB 90, the State Legislature appropriated \$2.246 billion to be transferred to the Teacher’s Retirement Fund for the STRS Defined Benefit Program to pay in advance, on behalf of employers, part of the contributions required for fiscal years 2019-20 and 2020-21, resulting in K-14 school districts having to contribute 1.03% less in fiscal year 2019-20 and 0.70% less in fiscal year 2020-21, resulting in employer contribution rates of 17.1% in fiscal year 2019-20 and 18.4% in fiscal year 2020-21. In addition, the State made a contribution of \$1.117 billion to be allocated to reduce the employer’s share of the unfunded actuarial obligation determined by the STRS Board upon recommendation from its actuary. This additional payment will be reflected in the June 30, 2020 actuarial valuation. Subsequently, the State’s 2020-21 Budget redirected \$2.3 billion previously appropriated to STRS and PERS pursuant to SB 90 for long-term unfunded liabilities to further reduce the employer contribution rates in fiscal year 2020-21 and 2021-22. As a result, the effective employer contribution rate is 16.15% in fiscal year 2020-21 and is projected to be 16.02% in fiscal year 2021-22. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – State Budget” herein.

The District’s contributions to STRS were \$5,529,605 in fiscal year 2016-17, \$6,458,251 for fiscal year 2017-18, \$_____ for fiscal year 2018-19 and an estimated \$_____ for fiscal year 2019-20. The District has budgeted \$_____ as its contribution to STRS for fiscal year 2020-21.

The State also contributes to STRS, currently in an amount equal to 7.828% for fiscal year 2019-20 and 8.328% for fiscal year 2020-21. The State’s contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Board is required, with certain limitations, to increase or decrease the State’s contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990. The STRS Board approved State supplemental contribution rate for fiscal year 2020-21 reflects an increase of 0.5% of payroll, the maximum allowed under current law.

In addition, the State is currently required to make an annual general fund contribution up to 2.5% of the fiscal year covered STRS member payroll to the Supplemental Benefit Protection Account (the “SBPA”), which was established by statute to provide supplemental payments to beneficiaries whose purchasing power has fallen below 85% of the purchasing power of their initial allowance.

PERS. Classified employees working four or more hours per day are members of the Public Employees’ Retirement System (“PERS”). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the State statutes, as legislatively amended from time to time. PERS operates a number of retirement plans including the Public Employees Retirement Fund (“PERF”). PERF is a multiple-employer defined benefit retirement plan. In addition to the State, employer participants at June 30, 2019 included 1,612 public agencies and 1,319 K-14 school districts and charter schools. PERS acts as the common investment and administrative agent for the member agencies. The State and K-14 school districts (for “classified employees,” which generally consist of school employees other than teachers) are required by law to participate in PERF. Employees participating in PERF generally become fully vested in their retirement benefits earned to date after five years of credited service. One of the plans operated by PERS is for K-14 school districts throughout the State (the “Schools Pool”).

Contributions by employers to the Schools Pool are based upon an actuarial rate determined annually and contributions by plan members vary based upon their date of hire. The employer contribution rate for fiscal year 2020-21 is 20.7%, which reflects an initial actuarially determined rate of

23.35% that was reduced by pursuant to SB 90 (discussed below) and further reduced by the State's 2020-21 Budget as a result of the redirection of funds previously appropriated pursuant to SB 90 for long-term unfunded liabilities (discussed above). The State's 2020-21 State Budget projects an employer contribution rate of 22.84% in fiscal year 2021-22 See "DISTRICT FINANCIAL INFORMATION – State Budget Measures" herein. Participants enrolled in PERS prior to January 1, 2013 contribute at a rate established by statute, which is 7% of their respective salaries in fiscal year 2019-20 and will be 7% of such salaries in fiscal year 2020-21, while participants enrolled after January 1, 2013 contribute at an actuarially determined rate, which is 7% in fiscal year 2019-20 and will be 7% in fiscal year 2020-21. See "—California Public Employees' Pension Reform Act of 2013" herein.

Pursuant to SB 90, the State Legislature appropriated \$144 million for fiscal year 2019-20 and \$100 million for fiscal year 2020-21 to be transferred to the Public Employees' Retirement Fund, to pay in advance, on behalf of K-14 school district employers, part of the contributions required for K-14 school district employers for such fiscal years. In addition, the State Legislature appropriated \$660 million to be applied toward certain unfunded liabilities for K-14 school district employers. As a result of the payments made by the State pursuant to SB 90, the employer contribution rate for fiscal year 2019-20 was 19.721%. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – State Budget" herein.

The District's contributions to PERS were \$1,501,111 in fiscal year 2016-17, \$1,737,834 for fiscal year 2017-18, \$_____ for fiscal year 2018-19 and an estimated \$_____ for fiscal year 2019-20. The District has budgeted \$_____ as its contribution to PERS for fiscal year 2020-21.

State Pension Trusts. Each of STRS and PERS issues a separate comprehensive financial report that includes financial statements and required supplemental information. Copies of such financial reports may be obtained from each of STRS and PERS as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; (ii) PERS, P.O. Box 942703, Sacramento, California 94229-2703. Moreover, each of STRS and PERS maintains a website, as follows: (i) STRS: www.calstrs.com; (ii) PERS: www.calpers.ca.gov. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Both STRS and PERS have substantial statewide unfunded liabilities. The amount of these unfunded liabilities will vary depending on actuarial assumptions, returns on investments, salary scales and participant contributions. The following table summarizes information regarding the actuarially-determined accrued liability for both STRS and PERS. Actuarial assessments are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans, and are based upon a variety of assumptions, one or more of which may not materialize or be changed in the future. Actuarial assessments will change with the future experience of the pension plans.

FUNDED STATUS
STRS (Defined Benefit Program) and PERS (Schools Pool)
(Dollar Amounts in Millions)⁽¹⁾
Fiscal Years 2010-11 through 2018-19

<u>STRS</u>					
<u>Fiscal Year</u>	<u>Accrued Liability</u>	<u>Value of Trust Assets (MVA)⁽²⁾</u>	<u>Unfunded Liability (MVA)⁽²⁾</u>	<u>Value of Trust Assets (AVA)⁽³⁾</u>	<u>Unfunded Liability (AVA)⁽³⁾</u>
2010-11	\$208,405	\$147,140	\$68,365	\$143,930	\$64,475
2011-12	215,189	143,118	80,354	144,232	70,957
2012-13	222,281	157,176	74,374	148,614	73,667
2013-14	231,213	179,749	61,807	158,495	72,718
2014-15	241,753	180,633	72,626	165,553	76,200
2015-16	266,704	177,914	101,586	169,976	96,728
2016-17	286,950	197,718	103,468	179,689	107,261
2017-18	297,603	211,367	101,992	190,451	107,152
2018-19	310,719	225,466	102,636	205,016	105,703

<u>PERS</u>					
<u>Fiscal Year</u>	<u>Accrued Liability</u>	<u>Value of Trust Assets (MVA)</u>	<u>Unfunded Liability (MVA)</u>	<u>Value of Trust Assets (AVA)⁽³⁾</u>	<u>Unfunded Liability (AVA)⁽³⁾</u>
2010-11	\$58,358	\$45,901	\$12,457	\$51,547	\$6,811
2011-12	59,439	44,854	14,585	53,791	5,648
2012-13	61,487	49,482	12,005	56,250	5,237
2013-14	65,600	56,838	8,761	-- ⁽⁴⁾	-- ⁽⁴⁾
2014-15	73,325	56,814	16,511	-- ⁽⁴⁾	-- ⁽⁴⁾
2015-16	77,544	55,785	21,759	-- ⁽⁴⁾	-- ⁽⁴⁾
2016-17	84,416	60,865	23,551	-- ⁽⁴⁾	-- ⁽⁴⁾
2017-18	92,071	64,846	27,225	-- ⁽⁴⁾	-- ⁽⁴⁾
2018-19 ⁽⁵⁾	99,528	68,177	31,351	-- ⁽⁴⁾	-- ⁽⁴⁾

⁽¹⁾ Amounts may not add due to rounding.

⁽²⁾ Reflects market value of assets, including the assets allocated to the SBPA reserve. Since the benefits provided through the SBPA are not a part of the projected benefits included in the actuarial valuations summarized above, the SBPA reserve is subtracted from the STRS Defined Benefit Program assets to arrive at the value of assets available to support benefits included in the respective actuarial valuations.

⁽³⁾ Reflects actuarial value of assets.

⁽⁴⁾ Effective for the June 30, 2014 actuarial valuation, PERS no longer uses an actuarial value of assets.

⁽⁵⁾ On April 21, 2020, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2020-21 and released certain actuarial information to be incorporated into the June 30, 2019 actuarial valuation to be released in the latter half of 2020.

Source: PERS Schools Pool Actuarial Valuation; STRS Defined Benefit Program Actuarial Valuation.

The STRS Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the STRS Defined Benefit Program. Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2010, through June 30, 2015) (the “2017 Experience Analysis”), on February 1, 2017, the STRS Board adopted a new set of actuarial assumptions that reflect member’s increasing life expectancies and current economic trends. These new assumptions were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2016 (the “2016 STRS Actuarial Valuation”). The new actuarial assumptions include, but are not limited to: (i) adopting a generational mortality methodology to reflect past improvements in life expectancies and provide a more dynamic assessment of future life spans, (ii) decreasing the investment rate of return (net of investment and administrative expenses) to 7.25% for the 2016 STRS Actuarial Valuation and 7.00% for the June 30,

2017 actuarial evaluation (the “2017 STRS Actuarial Valuation”), and (iii) decreasing the projected wage growth to 3.50% and the projected inflation rate to 2.75%.

Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2015, through June 30, 2018) (the “2020 Experience Analysis”), on January 31, 2020, the STRS Board adopted a new set of actuarial assumptions that were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2019 (the “2019 STRS Actuarial Valuation”). While no changes were made to the actuarial assumptions discussed above, which were established as a result of the 2017 Experience Analysis, certain demographic changes were made, including: (i) lowering the termination rates to reflect a continued trend of lower than expected teachers leaving their employment prior to retirement, and (ii) adopting changes to the retirement rates for both employees hire before the Implementation Date and after the Implementation Date to better reflect the anticipated impact of years of service on retirements. The 2019 STRS Actuarial Valuation continues using the Entry Age Normal Actuarial Cost Method.

Based on salary increases less than assumed, additional State contributions, and actuarial asset gains recognized from the current and prior years, the 2019 STRS Actuarial Valuation reports that the unfunded actuarial obligation decreased by \$1.5 billion since the 2018 STRS Actuarial Valuation and the funded ratio increased by 2.0% to 66.0% over such time period.

According to the 2019 STRS Actuarial Valuation, the future revenues from contributions and appropriations for the STRS Defined Benefit Program are projected to be approximately sufficient to finance its obligations with a projected ending funded ratio in fiscal year ending June 30, 2046 of 99.9%, except for a small portion of the unfunded actuarial obligation related to service accrued on or after July 1, 2014 for member benefits adopted after 1990, for which AB 1469 provides no authority to the STRS Board to adjust rates to pay down that portion of the unfunded actuarial obligation. This finding reflects the scheduled contribution rate increases directed by statute, assumes additional increases in the scheduled contribution rates allowed under the current law will be made, and is based on the valuation assumptions and valuation policy adopted by the STRS Board, including a 7.00% investment rate of return assumption and includes the \$1.117 billion State contribution made in July 2019 pursuant to SB 90.

The actuary for the STRS Defined Benefit Program notes in the 2019 STRS Actuarial Report that, since such report is dated as of June 30, 2019, the significant declines in the investment markets that have occurred in the first half the 2020 calendar year are not directly reflected in the 2019 STRS Actuarial Report. The actuary notes that such declines will almost certainly impact the future of the STRS Defined Benefit Program funding, and that, all things being equal, it is expected that the actuarial valuation for the fiscal year ending June 30, 2020 will show a greater increase in the projected State contribution rate (and possibly the employer rate) and a possible decline in the funded ratio. See “DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19” herein.

In recent years, the PERS Board of Administration (the “PERS Board”) has taken several steps, as described below, intended to reduce the amount of the unfunded accrued actuarial liability of its plans, including the Schools Pool.

On March 14, 2012, the PERS Board voted to lower the PERS’ rate of expected price inflation and its investment rate of return (net of administrative expenses) (the “PERS Discount Rate”) from 7.75% to 7.5%. On February 18, 2014, the PERS Board voted to keep the PERS Discount Rate unchanged at 7.5%. On November 17, 2015, the PERS Board approved a new funding risk mitigation policy to incrementally lower the PERS Discount Rate by establishing a mechanism whereby such rate is reduced by a minimum of 0.05% to a maximum of 0.25% in years when investment returns outperform the existing PERS Discount Rate by at least four percentage points. On December 21, 2016, the PERS Board voted to lower the PERS Discount Rate to 7.0% over a three year phase-in period in accordance with the

following schedule: 7.375% for the June 30, 2017 actuarial valuation, 7.25% for the June 30, 2018 actuarial valuation and 7.00% for the June 30, 2019 actuarial valuation. The new discount rate went into effect July 1, 2017 for the State and July 1, 2018 for K-14 school districts and other public agencies. Lowering the PERS Discount Rate means employers that contract with PERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013, under the Reform Act (defined below) will also see their contribution rates rise.

On April 17, 2013, the PERS Board approved new actuarial policies aimed at returning PERS to fully-funded status within 30 years. The policies include a rate smoothing method with a 30-year fixed amortization period for gains and losses, a five-year increase of public agency contribution rates, including the contribution rate at the onset of such amortization period, and a five year reduction of public agency contribution rates at the end of such amortization period. The new actuarial policies were first included in the June 30, 2014 actuarial valuation and were implemented with respect the State, K-14 school districts and all other public agencies in fiscal year 2015-16.

Also, on February 20, 2014, the PERS Board approved new demographic assumptions reflecting (i) expected longer life spans of public agency employees and related increases in costs for the PERS system and (ii) trends of higher rates of retirement for certain public agency employee classes, including police officers and firefighters. The new actuarial assumptions were first reflected in the Schools Pool in the June 30, 2015 actuarial valuation. The increase in liability due to the new assumptions will be amortized over 20 years with increases phased in over five years, beginning with the contribution requirement for fiscal year 2016-17. The new demographic assumptions affect the State, K-14 school districts and all other public agencies.

The PERS Board is required to undertake an experience study every four years under its Actuarial Assumptions Policy and State law. As a result of the most recent experience study, on December 20, 2017, the PERS Board approved new actuarial assumptions, including (i) lowering the inflation rate to 2.625% for the June 30, 2018 actuarial valuation and to 2.50% for the June 30, 2019 actuarial valuation, (ii) lowering the payroll growth rate to 2.875% for the June 30, 2018 actuarial valuation and 2.75% for the June 30, 2019 actuarial valuation, and (iii) certain changes to demographic assumptions relating to the salary scale for most constituent groups, and modifications to the morality, retirement, and disability retirement rates.

On February 14, 2018, the PERS Board approved a new actuarial amortization policy with an effective date for actuarial valuations beginning on or after June 30, 2019, which includes (i) shortening the period over which actuarial gains and losses are amortized from 30 years to 20 years, (ii) requiring that amortization payments for all unfunded accrued liability bases established after the effective date be computed to remain a level dollar amount throughout the amortization period, (iii) removing the 5-year ramp-up and ramp-down on unfunded accrued liability bases attributable to assumptions changes and non-investment gains/losses established on or after the effective date and (iv) removing the 5-year ramp-down on investment gains/losses established after the effective date. While PERS expects that reducing the amortization period for certain sources of unfunded liability will increase future average funding ratios, provide faster recovery of funded status following market downturns, decrease expected cumulative contributions, and mitigate concerns over intergenerational equity, such changes may result in increases in future employer contribution rates.

On April 21, 2020, the PERS Board established the employer contribution rates for 2020-21 and released certain information from the Schools Pool Actuarial Valuation as of June 30, 2019, ahead of its release date in the latter half of 2020. From June 30, 2018 to June 30, 2019 the funded status for the Schools Pool decreased by 1.9% (from 70.4% to 68.5%); mainly due to the reduction in the discount rate from 7.25% to 7.00% and investment return in 2018-19 being lower than expected. The funded status as

of June 30, 2019 does not reflect the State's additional payment of \$660 million that was made pursuant to SB 90, since PERS received the payment in July 2019. PERS attributes the decline in the funded status over the last five years to recent investment losses in excess of investment gains, adoption of new assumptions, both demographic and economic, lowering of the discount rate, and negative amortization. Assuming all actuarial assumptions are realized, including investment return of 7% in fiscal year 2019-20, that no changes to assumptions, methods of benefits will occur during the projection period, along with the expected reductions in normal cost due to the continuing transition of active members from those employees hired prior to the Implementation Date (defined below), to those hired after such date, the contribution rate was projected to increase annually, resulting in a projected 26.2% employer contribution rate for fiscal year 2026-27. As of the April 21, 2020, PERS reported that the year to date return for the 2019-20 fiscal year was well below the 7% assumed return.

The District can make no representations regarding the future program liabilities of STRS, or whether the District will be required to make additional contributions to STRS in the future above those amounts required under AB 1469. The District can also provide no assurances that the District's required contributions to PERS will not increase in the future.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 (the "Reform Act"), which makes changes to both STRS and PERS, most substantially affecting new employees hired after January 1, 2013 (the "Implementation Date"). For STRS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor (the age factor is the percent of final compensation to which an employee is entitled for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. Similarly, for non-safety PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and increases the eligibility requirement for the maximum age factor of 2.5% to age 67. Among the other changes to PERS and STRS, the Reform Act also: (i) requires all new participants enrolled in PERS and STRS after the Implementation Date to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (ii) requires STRS and PERS to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (previously 12 months for STRS members who retire with 25 years of service), and (iii) caps "pensionable compensation" for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers) and benefit base for members participating in Social Security or 120% for members not participating in social security (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers), while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

GASB Statement Nos. 67 and 68. On June 25, 2012, GASB approved Statements Nos. 67 and 68 ("Statements") with respect to pension accounting and financial reporting standards for state and local governments and pension plans. The new Statements, No. 67 and No. 68, replace GASB Statement No. 27 and most of Statements No. 25 and No. 50. The changes impact the accounting treatment of pension plans in which state and local governments participate. Major changes include: (1) the inclusion of unfunded pension liabilities on the government's balance sheet (currently, such unfunded liabilities are typically included as notes to the government's financial statements); (2) more components of full pension costs being shown as expenses regardless of actual contribution levels; (3) lower actuarial discount rates being required to be used for underfunded plans in certain cases for purposes of the financial statements; (4) closed amortization periods for unfunded liabilities being required to be used for

certain purposes of the financial statements; and (5) the difference between expected and actual investment returns being recognized over a closed five-year smoothing period. In addition, according to GASB, Statement No. 68 means that, for pensions within the scope of the Statement, a cost-sharing employer that does not have a special funding situation is required to recognize a net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions and pension expense based on its proportionate share of the net pension liability for benefits provided through the pension plan. Because the accounting standards do not require changes in funding policies, the full extent of the effect of the new standards on the District is not known at this time. The reporting requirements for pension plans took effect for the fiscal year beginning July 1, 2013 and the reporting requirements for government employers, including the District, took effect for the fiscal year beginning July 1, 2014.

Proportionate Share of Net Pension Liabilities. The District’s proportionate shares of the net pension liabilities for STRS and PERS, as of June 30, 2019, are as shown in the following table.

<u>Pension Plan</u>	<u>Proportionate Share of Net Pension Liability</u>
STRS	\$76,823,475
PERS	<u>23,777,959</u>
Total	\$100,601,434

Source: The District.

For additional information regarding the District’s pension liabilities, see Note 8 to the fiscal year 2018-19 audited financial statements of the District included in Appendix A hereto.

Post-Employment Benefits

The District provides post-employment medical, dental and vision insurance benefits to certain eligible employees through a single-employer defined benefit healthcare plan (the “Plan”). The District currently funds the Plan on a pay-as-you-go basis. The most recent actuarial report for the Plan produced a valuation as of July 1, 2018. As of June 30, 2019, the District had a total OPEB liability in respect of the Plan of \$22,168,697. For additional information regarding the Plan and its funding, see Note 7 to the fiscal year 2018-19 audited financial statements of the District included in Appendix A hereto.

In addition to the Plan, the District participates in the Medicare Premium Payment (“MPP”) Program, a cost-sharing multiple-employer other postemployment benefits program administered by STRS through the Teachers’ Health Benefit Fund. The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for certain eligible individuals who were retired or began receiving a disability allowance prior to July 1, 2012, and were not eligible for premium free Medicare Part A. As of June 30, 2019, the District’s proportionate share of the MPP Program OPEB liability was reported as \$503,137. See Note 7 to the fiscal year 2018-19 audited financial statements of the District included in Appendix A hereto.

Joint Powers Authorities

The District participates in joint ventures under joint powers agreements with the Ventura County Schools Self-Funding Authority (the “VCSSFA”), the Gold Coast Joint Benefits Trust (the “GCJBT”), and the Ventura County Fast Action School Transit Authority (the “VCFAST”) (together, the “JPAs”). The relationship between the District and the JPAs is such that the JPAs are not component units of the District for financial reporting purposes.

The VCSSFA arranges for and provides worker's compensation, fire, property, and liability insurance for the District. The GCJBT arranges for and provides medical, dental, and vision care coverage for the District. The VCFASST provides courier service between member districts and the Ventura County Office of Education. The JPAs are governed by independent boards consisting of representatives from each member district. The respective boards control the operations of the JPAs, including selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the respective boards.

DISTRICT FINANCIAL INFORMATION

The information in this section concerning the District's general fund finances is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of ad valorem taxes required to be levied by the County in an amount sufficient for the payment thereof. See "THE BONDS – Security and Sources of Payment."

State Funding of Education

School district revenues consist primarily of guaranteed State moneys, local property taxes and funds received from the State in the form of categorical aid under ongoing programs of local assistance. All State aid is subject to the appropriation of funds in the State's annual budget.

Revenue Limit Funding. Previously, school districts operated under general purpose revenue limits established by the State Department of Education. In general, revenue limits were calculated for each school district by multiplying the ADA for such district by a base revenue limit per unit of ADA. Revenue limit calculations were subject to adjustment in accordance with a number of factors designed to provide COLAs and to equalize revenues among school districts of the same type. Funding of a school district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Since fiscal year 2013-14, school districts have been funded based on uniform system of funding grants assigned to certain grade spans, as described below. See "—Local Control Funding Formula."

Local Control Funding Formula. State Assembly Bill 97 (Stats. 2013, Chapter 47) ("AB 97"), enacted as part of the 2013-14 State budget, established the current system for funding school districts, charter schools and county offices of education. Certain provisions of AB 97 were amended and clarified by Senate Bill 91 (Stats. 2013, Chapter 49) ("SB 91").

The primary component of AB 97 was the implementation of the Local Control Funding Formula ("LCFF"), which replaced the revenue limit funding system for determining State apportionments, as well as the majority of categorical program funding. State allocations are now provided on the basis of target base funding grants per unit of ADA (a "Base Grant") assigned to each of four grade spans. Each Base Grant is subject to certain adjustments and add-ons, as discussed below. Full implementation of the LCFF is expected to occur over a period of several fiscal years. Beginning in fiscal year 2013-14, an annual transition adjustment has been calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. In each year, school districts will have the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap.

The Base Grants per unit of ADA for each grade span are as follows: (i) \$6,845 for grades K-3; (ii) \$6,947 for grades 4-6; (iii) \$7,154 for grades 7-8; and (iv) \$8,289 for grades 9-12. Beginning in fiscal

year 2013-14, the Base Grants have been adjusted for COLAs by applying the implicit price deflator for government goods and services. Following full implementation of the LCFF, the provision of COLAs will be subject to appropriation for such adjustment in the annual State budget. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels. See also “– State Budget Measures” for information on the adjusted Base Grants provided by current budgetary legislation.

The Base Grants for grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in early grades and the provision of career technical education in high schools. Following full implementation of the LCFF, and unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. Such school districts must also make progress towards this class size reduction goal in proportion to the growth in their funding over the implementation period. AB 97 also provides additional add-ons to school districts that received categorical block grant funding pursuant to the Targeted Instructional Improvement and Home-to-School Transportation programs during fiscal year 2012-13.

School districts that serve students of limited English proficiency (“EL” students), students from low income families that are eligible for free or reduced priced meals (“LI” students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI (foster youth automatically meet the eligibility requirements for free or reduced priced meals). AB 97 authorizes a supplemental grant add-on (each, a “Supplemental Grant”) for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts’ percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a “Concentration Grant”) equal to 50% of the applicable Base Grant multiplied by the percentage of such district’s unduplicated EL/LI student enrollment in excess of the 55% threshold.

The table below shows a breakdown of the District’s ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2012-13 through 2019-20 and budgeted figures for fiscal year 2020-21.

**ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Hueneme Elementary School District
Fiscal Years 2012-13 through 2020-21**

<u>Fiscal Year</u>	<u>Average Daily Attendance⁽¹⁾</u>			<u>Enrollment⁽²⁾</u>		
	<u>TK-3</u>	<u>4-6</u>	<u>7-8</u>	<u>Total ADA</u>	<u>Total Enrollment</u>	<u>% of EL/LI Enrollment⁽³⁾</u>
2012-13	3,912	2,483	1,505	7,900	8,332	n/a
2013-14	4,025	2,596	1,556	8,177	8,442	86%
2014-15	3,929	2,699	1,563	8,191	8,393	86
2015-16	3,829	2,785	1,555	8,169	8,458	83
2016-17	3,683	2,845	1,618	8,146	8,379	89
2017-18	3,676	2,779	1,679	8,134	8,429	89
2018-19	3,530	2,614	1,815	7,959	8,250	86
2019-20						
2020-21 ⁽³⁾						

Note: ADA figures rounded to the nearest whole number.

- (1) Reflects ADA as of the second principal reporting period (P-2 ADA), ending on or before the last attendance month prior to April 15 of each school year. An attendance month is equal to each four-week period of instruction beginning with the first day of school for a particular school district.
- (2) Enrollment for fiscal year 2012-13 is reported as of the October report submitted to the California Basic Educational Data System (“CBEDS”). Fiscal years 2013-14 and onward reflect certified enrollment as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System (“CALPADS”) in each school year and used to calculate each school district’s unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures exclude preschool and adult transitional students.
- (3) For purposes of calculating Supplemental and Concentration Grants, a school district’s fiscal year 2013-14 percentage of unduplicated EL/LI students was expressed solely as a percentage of its total fiscal year 2013-14 total enrollment. For fiscal year 2014-15, the percentage of unduplicated EL/LI enrollment was based on the two-year average of EL/LI enrollment in fiscal years 2013-14 and 2014-15. Beginning in fiscal year 2015-16, a school district’s percentage of unduplicated EL/LI students has been based on a rolling average of such district’s EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.
- (4) Budgeted.

Source: *The District*.

For certain school districts that would have received greater funding levels under the prior revenue limit system, the LCFF provides for a permanent economic recovery target (“ERT”) add-on, equal to the difference between the revenue limit allocations such districts would have received under the prior system in fiscal year 2020-21, and the target LCFF allocations owed to such districts in the same year. To derive the projected funding levels, the LCFF assumes the discontinuance of deficit revenue limit funding, implementation of a 1.94% COLA in fiscal years 2014-15 through 2020-21, and restoration of categorical funding to pre-recession levels. The ERT add-on will be paid incrementally over the LCFF implementation period. The District does not qualify for the ERT add-on.

The sum of a school district’s adjusted Base, Supplemental and Concentration Grants will be multiplied by such district’s P-2 ADA for the current or prior year, whichever is greater (with certain adjustments applicable to small school districts). This funding amount, together with any applicable ERT or categorical block grant add-ons, will yield a district’s total LCFF allocation. Generally, the amount of annual State apportionments received by a school district will amount to the difference between such total LCFF allocation and such district’s share of applicable local property taxes. Most school districts receive a significant portion of their funding from such State apportionments. As a result, decreases in State revenues may significantly affect appropriations made by the Legislature to school districts.

Community Supported Districts. Certain schools districts, known as “community supported” districts (or, previously, as “basic aid” districts), have allocable local property tax collections that equal or

exceed such districts' total LCFF allocation, and result in the receipt of no State apportionment aid. Community supported school districts receive only special categorical funding, which is deemed to satisfy the "basic aid" requirement of \$120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for community supported districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. The District does not qualify as a community supported district.

Accountability. Regulations adopted by the State Board of Education require that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such districts on the basis of the number and concentration of such EL/LI students, and detail the conditions under which school districts can use supplemental or concentration funding on a school-wide or district-wide basis.

School districts are also required to adopt local control and accountability plans ("LCAPs") disclosing annual goals for all students, as well as certain numerically significant student subgroups, to be achieved in eight areas of State priority identified by the LCFF. LCAPs may also specify additional local priorities. LCAPs must specify the actions to be taken to achieve each goal, including actions to correct identified deficiencies with regard to areas of State priority. LCAPs covering a three-year period were required to be adopted beginning in fiscal year 2014-15, and updated annually thereafter. The State Board of Education has adopted a template LCAP for use by school districts.

Support and Intervention. AB 97, as amended by SB 91, established a new system of support and intervention to assist school districts meet the performance expectations outlined in their respective LCAPs. School districts must adopt their LCAPs (or annual updates thereto) in tandem with their annual operating budgets, and not later than five days thereafter submit such LCAPs or updates to their respective county superintendents of schools. On or before August 15 of each year, a county superintendent may seek clarification regarding the contents of a district's LCAP (or annual update thereto), and the district is required to respond to such a request within 15 days. Within 15 days of receiving such a response, the county superintendent can submit non-binding recommendations for amending the LCAP or annual update, and such recommendations must be considered by the respective school district at a public hearing within 15 days. A district's LCAP or annual update must be approved by the county superintendent by October 8 of each year if the superintendent determines that (i) the LCAP or annual update adheres to the State template, and (ii) the district's budgeted expenditures are sufficient to implement the actions and strategies outlined in the LCAP.

A school district is required to receive additional support if its respective LCAP or annual update thereto is not approved, if the district requests technical assistance from its respective county superintendent, or if the district does not improve student achievement across more than one State priority for one or more student subgroups. Such support can include a review of a district's strengths and weaknesses in the eight State priority areas, or the assignment of an academic expert to assist the district identify and implement programs designed to improve outcomes. Assistance may be provided by the California Collaborative for Educational Excellence, a State agency created by the LCFF and charged with assisting school districts achieve the goals set forth in their LCAPs. The State Board of Education has developed rubrics to assess school district performance and the need for support and intervention.

The State Superintendent of Public Instruction (the "State Superintendent") is further authorized, with the approval of the State Board of Education, to intervene in the management of persistently underperforming school districts. The State Superintendent may intervene directly or assign an academic trustee to act on his or her behalf. In so doing, the State Superintendent is authorized to (i) modify a district's LCAP, (ii) impose budget revisions designed to improve student outcomes, and (iii) stay or

rescind actions of the local governing board that would prevent such district from improving student outcomes; provided, however, that the State Superintendent is not authorized to rescind an action required by a local collective bargaining agreement.

Other State Sources. In addition to State allocations determined pursuant to the LCFF, the District receives other State revenues consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated with a majority of State mandated programs were eliminated, and funding for these programs was folded into the LCFF. Categorical funding for 14 programs was excluded from the LCFF—including, among others, child nutrition, after school education and safety, special education, and State preschool—and school districts will continue to receive restricted State revenues to fund these programs.

Other Revenue Sources

Federal and Local Sources. The federal government provides funding for several school district programs, including specialized programs such as the Every Student Succeeds Act, special education programs, and programs under the Educational Consolidation and Improvement Act. In addition, portions of a school district’s budget can come from local sources other than property taxes, including but not limited to interest income, leases and rentals, interagency services, developer fees, foundations, donations and sales of property.

The California lottery is another source of funding for school districts, providing approximately 1% to 3% of a school district’s budget. Every school district receives the same amount of lottery funds per pupil from the State; however, these are not categorical funds as they are not for particular programs or children. The initiative authorizing the lottery mandates the funds be used for instructional purposes, and prohibits their use for capital purposes.

Considerations Regarding COVID-19

[To be updated.] An outbreak of disease or similar public health threat, such as the current coronavirus (“COVID 19”) outbreak, or fear of such an event, could have an adverse impact on the District’s financial condition and operating results.

The spread of COVID-19 is having significant negative impacts throughout the world, including in the District. The World Health Organization has declared the COVID-19 outbreak to be a pandemic, and states of emergency have been declared by the State and the United States. The purpose behind these declarations are to coordinate and formalize emergency actions and across federal, State and local governmental agencies, and to proactively prepare for a wider spread of the virus. On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was signed by the President of the United States. The CARES Act appropriates over \$2 trillion to, among other things, (i) provide cash payments to individuals, (ii) expand unemployment assistance and eligibility, (iii) provide emergency grants and loans for small businesses, (iv) provide loans and other assistance to corporations, including the airline industry, (v) provide funding for hospitals and community health centers, (vi) expand funding for safety net programs, including child nutrition programs, and (vii) provide aid to state and local governments.

State law allows school districts to apply for a waiver to hold them harmless from the loss of LCFF funding based on attendance and state instructional time penalties when they are forced to close schools due to emergency conditions. In addition, the Governor of the State has enacted Executive Order N-26-20 (“Executive Order N-26-20”), which (i) generally streamlines the process of applying for such waivers for closures related to COVID-19 and (ii) directs school districts to use LCFF apportionment to

fund distance learning and high quality educational opportunities, provide school meals and, as practicable, arrange for the supervision of students during school hours.

On March 17, 2020, Senate Bill 89 (“SB 89”) and Senate Bill 117 (“SB 117”) were signed by the Governor, both of which take effect immediately. SB 89 amends the Budget Act of 2019 by appropriating \$500,000,000 from the State general fund for any purpose related to the Governor’s March 4, 2020 emergency proclamation. SB 117, among other things, (i) specifies that for school districts that comply with Executive Order N-26-20, the ADA reported to the State Department of Education for the second period and the annual period for apportionment purposes for the 2019-20 school year only includes all full school months from July 1, 2019 through February 29, 2020, (ii) prevents the loss of funding related to an instructional time penalty because of a school closed due to the COVID-19 by deeming the instructional days and minutes requirements to have been met during the period of time the school was closed due to COVID-19, (iii) requires a school district to be credited with the ADA it would have received had it been able to operate its After School Education and Safety Program during the time the school was closed due to COVID-19, and (iv) appropriates \$100,000,000 from the State general fund to the State Superintendent to be apportioned to certain local educational agencies for purposes of purchasing personal protective equipment, or paying for supplies and labor related to cleaning school sites.

On March 19, 2020, the Governor ordered all California residents to stay home or at their place of residence to protect the general health and well-being, except as needed to maintain continuity of 16 critical infrastructure sectors described therein (the “Stay Home Order”). Consistent with recommendations made by the County Office of Education, the District’s schools closed for the remainder of the 2019-20 academic year.

On July 17, 2020, the Governor announced the release of new guidance from the California Department of Public Health (“CDPH”) regarding eligibility for schools to conduct in-person instruction. The updated schools guidance includes using existing epidemiological metrics to determine if school districts can start in-person instruction. CDPH currently uses six indicators to track the level of COVID-19 infection in each California county, as well as the preparedness of the each county health care system – data that includes the number of new infections per 100,000 residents, the test positivity rate, and the change in hospitalization rate, among others. Any county that does not meet the state’s benchmarks is put on the County Monitoring List (the “Monitoring List”).

Schools located in counties that are on the Monitoring List must not physically open for in-person instruction until their county has come off the Monitoring List for 14 consecutive days. Schools in counties that have not been on the Monitoring List for the prior 14 days may begin in-person instruction, following public health guidelines. School community members – including parents, teachers, staff and students – can track daily data on whether and why their county is on the Monitoring List at <https://covid19.ca.gov/roadmap-counties/#track-data>. The County is currently on the Monitoring List.

Notwithstanding the foregoing guidance, local health officers may grant a waiver to allow elementary schools to reopen in-person instruction if the waiver is requested by the district superintendent, in consultation with labor, parents and community-based organizations. When considering a waiver request, the local health officer must consider local data and consult with the CDPH.

The CDPH also issued updated guidance for when schools must physically close and revert to distance learning because of COVID-19 infections. Following a confirmed case of a student who was at school during his or her infectious period, other exposed students and staff should be quarantined for 14 days. The school should revert to distance learning when multiple cohorts have cases or five percent of students and staff test positive within a 14-day period. The district should revert to distance learning

when 25 percent or more of its schools have been physically closed due to COVID-19 within 14 days. Closure decisions should be made in consultation with local health officers. After 14 days, school districts may return to in-person instruction with the approval of the local public health officer.

To date there have been a number of confirmed cases of COVID-19 in the County and health officials are expecting the number of confirmed cases to grow. The outbreak has resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools (including the District's schools). The U.S. is restricting certain non-US citizens and permanent residents from entering the country. In addition, stock markets in the U.S. and globally have been volatile, with significant declines attributed to coronavirus concerns.

Potential impacts to the District associated with the COVID-19 outbreak include, but are not limited to, increasing costs and challenges relating to establishing distance learning programs or other measures to permit instruction while schools remain closed, disruption of the regional and local economy with corresponding decreases in tax revenues, including property tax revenue, sales tax revenue and other revenues, increases in tax delinquencies, potential declines in property values, and decreases in new home sales, and real estate development. The economic consequences and the declines in the U.S. and global stock markets resulting from the spread of COVID-19, and responses thereto by local, State, and the federal governments, could have a material impact on the investments in the State pension trusts, which could materially increase the unfunded actuarial accrued liability of the STRS Defined Benefit Program and PERS Schools Pool, which, in turn, could result in material changes to the District's required contribution rates in future fiscal years. See also "FAIRFAX ELEMENTARY SCHOOL DISTRICT – District Retirement Systems" herein.

The COVID-19 outbreak is ongoing, and the ultimate geographic spread of the virus, the duration and severity of the outbreak, and the economic and other of actions that may be taken by governmental authorities to contain the outbreak or to treat its impact are uncertain. Additional information with respect to events surround the outbreak of COVID-19 and responses thereto can be found on State and local government websites, including but not limited to: the Kern County Health Care Agency (<https://www.venturacountyrecovers.org/>), the Governor's office (<http://www.gov.ca.gov>) and the California Department of Public Health (<https://covid19.ca.gov/>). *The District has not incorporated by reference the information on such websites, and the District does not assume any responsibility for the accuracy of the information on such websites.*

The ultimate impact of COVID-19 on the District's operations and finances is unknown. There can be no assurances that the spread of COVID-19, or the responses thereto by local, State, or the federal government, will not materially adversely impact the local, state and national economies or the assessed valuation of property within the District, or adversely impact enrollment or ADA within the District and, notwithstanding Executive Order N-26-20 or SB 117, materially adversely impact the financial condition or operations of the District. See also "TAX BASE FOR REPAYMENT OF THE BONDS –Assessed Valuations" herein.

State Dissolution of Redevelopment Agencies

On December 30, 2011, the California Supreme Court issued its decision in the case of *California Redevelopment Association v. Matosantos* (“*Matosantos*”), finding ABx1 26, a trailer bill to the 2011-12 State budget, to be constitutional. As a result, all Redevelopment Agencies in California ceased to exist as a matter of law on February 1, 2012. The Court in *Matosantos* also found that ABx1 27, a companion bill to ABx1 26, violated the California Constitution, as amended by Proposition 22. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 1A and Proposition 22” herein. ABx1 27 would have permitted redevelopment agencies to continue operations provided their establishing cities or counties agreed to make specified payments to K-14 school districts and county offices of education, totaling \$1.7 billion statewide.

ABx1 26 was modified by Assembly Bill No. 1484 (Chapter 26, Statutes of 2011-12) (“AB 1484”), which, together with ABx1 26, is referred to herein as the “Dissolution Act.” The Dissolution Act provides that all rights, powers, duties and obligations of a redevelopment agency under the California Community Redevelopment Law that have not been repealed, restricted or revised pursuant to ABx1 26 will be vested in a successor agency, generally the county or city that authorized the creation of the redevelopment agency (each, a “Successor Agency”). All property tax revenues that would have been allocated to a redevelopment agency, less the corresponding county auditor-controller’s cost to administer the allocation of property tax revenues, are now allocated to a corresponding Redevelopment Property Tax Trust Fund (“Trust Fund”), to be used for the payment of pass-through payments to local taxing entities, and thereafter to bonds of the former redevelopment agency and any “enforceable obligations” of the Successor Agency, as well as to pay certain administrative costs. The Dissolution Act defines “enforceable obligations” to include bonds, loans, legally required payments, judgments or settlements, legal binding and enforceable obligations, and certain other obligations.

Among the various types of enforceable obligations, the first priority for payment is tax allocation bonds issued by the former redevelopment agency; second is revenue bonds, which may have been issued by the host city, but only where the tax increment revenues were pledged for repayment and only where other pledged revenues are insufficient to make scheduled debt service payments; third is administrative costs of the Successor Agency, equal to at least \$250,000 in any year, unless the oversight board reduces such amount for any fiscal year or a lesser amount is agreed to by the Successor Agency; then, fourth tax revenues in the Trust Fund in excess of such amounts, if any, will be allocated as residual distributions to local taxing entities in the same proportions as other tax revenues. Moreover, all unencumbered cash and other assets of former redevelopment agencies will also be allocated to local taxing entities in the same proportions as tax revenues. Notwithstanding the foregoing portion of this paragraph, the order of payment is subject to modification in the event a Successor Agency timely reports to the State Controller and the Department of Finance that application of the foregoing will leave the Successor Agency with amounts insufficient to make scheduled payments on enforceable obligations. If the county auditor-controller verifies that the Successor Agency will have insufficient amounts to make scheduled payments on enforceable obligations, it shall report its findings to the State Controller. If the State Controller agrees there are insufficient funds to pay scheduled payments on enforceable obligations, the amount of such deficiency shall be deducted from the amount remaining to be distributed to taxing agencies, as described as the fourth distribution above, then from amounts available to the Successor Agency to defray administrative costs. In addition, if a taxing agency entered into an agreement pursuant to Health and Safety Code Section 33401 for payments from a redevelopment agency under which the payments were to be subordinated to certain obligations of the redevelopment agency, such subordination provisions shall continue to be given effect.

As noted above, the Dissolution Act expressly provides for continuation of pass-through payments to local taxing entities. Per statute, 100% of contractual and statutory two percent pass-throughs, and 56.7% of statutory pass-throughs authorized under the Community Redevelopment Law Reform Act of 1993 (AB 1290, Chapter 942, Statutes of 1993) (“AB 1290”), are restricted to educational facilities without offset against revenue limit apportionments by the State. Only 43.3% of AB 1290 pass-throughs are offset against State aid so long as the affected local taxing entity uses the monies received for land acquisition, facility construction, reconstruction, or remodeling, or deferred maintenance as provided under Education Code Section 42238(h).

ABX1 26 states that in the future, pass-throughs shall be made in the amount “which would have been received . . . had the redevelopment agency existed at that time,” and that the county auditor-controller shall “determine the amount of property taxes that would have been allocated to each redevelopment agency had the redevelopment agency not been dissolved using current assessed values . . . and pursuant to statutory formulas and contractual agreements with other taxing agencies.”

Successor Agencies continue to operate until all enforceable obligations have been satisfied and all remaining assets of the Successor Agency have been disposed of. AB 1484 provides that once the debt of the Successor Agency is paid off and remaining assets have been disposed of, the Successor Agency shall terminate its existence and all pass-through payment obligations shall cease.

The District can make no representations as to the extent to which its base apportionments from the State may be offset by the future receipt of residual distributions or from unencumbered cash and assets of former redevelopment agencies any other surplus property tax revenues pursuant to the Dissolution Act.

Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

The District’s expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Delinquent taxes not received after the fiscal year end are not recorded as revenue until received. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The District’s accounting is organized on the basis of fund groups, with each group consisting of a separate set of self-balancing accounts containing assets, liabilities, fund balances, revenues and expenditures. The major fund classification is the general fund which accounts for all financial resources not requiring a special type of fund. The fiscal year for the District begins on July 1 and ends on June 30.

Financial Statements

The District’s general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies.

Audited financial statements of the District for the fiscal year ended June 30, 2018, and prior fiscal years are on file with the District and available for public inspection at the Office of the Superintendent of the Hueneme Elementary School District, 205 North Ventura Road, Port Hueneme, California 93041-3065, telephone: (805) 488-3588. The audited financial statements of the District for the year ended June 30, 2019 are included in Appendix A hereto.

A comparison of the District's audited general fund revenues, expenditures and changes in fund balances from fiscal years 2014-15 through fiscal year 2018-19 is set forth in the following table.

AUDITED FINANCIAL STATEMENTS
Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund
Fiscal Years 2014-15 through 2018-19⁽¹⁾
Hueneme Elementary School District

	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18⁽²⁾</u>	<u>2018-19</u>
REVENUES					
LCFF Sources:					
State Apportionments	\$55,927,845	\$65,249,036	\$70,742,763	\$72,204,923	
Local Sources	<u>5,765,456</u>	<u>7,280,929</u>	<u>7,252,070</u>	<u>8,105,866</u>	
Total LCFF Sources	61,693,301	72,529,965	77,994,833	\$80,310,789	
Federal sources	4,407,301	4,589,252	4,444,126	4,123,536	
Other State sources	6,408,154	8,630,524	4,860,306	10,475,781	
Other Local sources	<u>5,330,229</u>	<u>5,454,330</u>	<u>5,514,589</u>	<u>6,805,321</u>	
Total Revenues	<u>77,838,985</u>	<u>91,204,071</u>	<u>92,813,854</u>	<u>101,715,427</u>	
EXPENDITURES					
Instruction	51,594,684	56,674,025	61,687,837	65,572,431	
Instruction - Related Services	8,730,477	10,576,692	11,315,126	11,442,998	
Pupil Services	4,027,661	5,079,100	5,568,204	5,791,692	
Community Services	622,516	546,263	576,174	611,058	
General Administration	3,308,645	3,775,878	3,982,968	4,644,177	
Plant Services	8,680,390	8,062,942	10,253,415	8,402,087	
Other outgo	1,946,974	2,499,942	2,935,976	4,331,921	
Debt Service	--	--	--	--	
Total Expenditures	<u>78,911,347</u>	<u>87,214,842</u>	<u>96,319,700</u>	<u>100,796,364</u>	
Net Changes in Fund Balances	(1,072,362)	3,989,229	(3,505,846)	919,063	
Fund Balance – Beginning of Year	<u>10,678,318</u>	<u>9,605,956</u>	<u>13,595,185</u>	<u>10,089,339</u>	
Fund Balances – End of Year	<u>\$9,605,956</u>	<u>\$13,595,185</u>	<u>\$10,089,339</u>	<u>\$11,008,402</u>	

⁽¹⁾ For the District's fiscal year 2019-20 estimated actual general fund unaudited revenues, expenditures and changes in fund balances, see “– General Fund Budgets” below.

⁽²⁾ Due to a change in auditor and audit format, this column presents summary information from fiscal year 2017-18 audited financial statements, with some expenditure items reorganized to provide a comparison in similar format to prior years. A breakdown of LCFF sources was not included in the fiscal year 2017-18 audited financial statements. Figures shown above provided by the District. See Appendix A hereto.

Source: *The District.*

Budget Process

The District is required by provisions of the State Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts. The budget process for school districts was substantially amended by Assembly Bill 1200 (“AB 1200”), which became State law on October 14, 1991. Portions of AB 1200 are summarized below.

School districts must adopt a budget on or before July 1 of each year. The budget must be submitted to the county superintendent within five days of adoption or by July 1, whichever occurs first.

A district may be on either a dual or single budget cycle. The dual budget option requires a revised and readopted budget by September 1 that is subject to State-mandated standards and criteria. The revised budget must reflect changes in projected income and expenses subsequent to July 1. The single budget is only readopted if it is disapproved by the county office of education, or as needed. Both of the District is on a single budget cycle and adopt their respective budgets on or before July 1.

For both dual and single budgets submitted on July 1, the county superintendent will examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance, will determine if the budget allows the district to meet its current obligations and will determine if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments. On or before August 15, the county superintendent will approve or disapprove the adopted budget for each school district. Budgets will be disapproved if they fail the above standards. The district board must be notified by August 15 of the county superintendent's recommendations for revision and reasons for the recommendations. The county superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the superintendent's recommendations. The committee must report its findings no later than August 20. Any recommendations made by the county superintendent must be made available by the district for public inspection. The law does not provide for conditional approvals; budgets must be either approved or disapproved. No later than August 20, the county superintendent must notify the Superintendent of Public Instruction of all school districts whose budget has been disapproved.

For all dual budget options and for single and dual budget option districts whose budgets have been disapproved, the district must revise and readopt its budget by September 8, reflecting changes in projected income and expense since July 1, including responding to the county superintendent's recommendations. The county superintendent must determine if the budget conforms with the standards and criteria applicable to final district budgets and not later than October 8, will approve or disapprove the revised budgets. If the budget is disapproved, the county superintendent will call for the formation of a budget review committee pursuant to Education Code Section 42127.1. Until a district's budget is approved, the district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent two fiscal years. The county office of education reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or subsequent two fiscal years.

[The District has never had an adopted budget disapproved by the county superintendent of schools, and has never received a "negative" certification of an Interim Report pursuant to AB 1200. The District self-reported a "qualified" certification of its Second Interim Report in fiscal year 2009-10. The District has received "positive" certifications for every subsequent Interim Report.]

General Fund Budgets

The District's general fund budgets for the fiscal years ending June 30, 2018 through June 30, 2021, actual results for the fiscal years ending June 30, 2018 and June 30, 2019, and estimated actual results for the fiscal year ending June 30, 2020, are set forth in the following table.

GENERAL FUND BUDGET AND ACTUAL RESULTS FISCAL YEARS ENDING JUNE 30, 2018 THROUGH JUNE 30, 2021 Hueneme Elementary School District

	2017-18 <u>Budget</u> ⁽¹⁾⁽³⁾	2017-18 <u>Actual</u> ⁽²⁾⁽³⁾	2018-19 <u>Budget</u> ⁽¹⁾⁽³⁾	2018-19 <u>Actual</u> ⁽²⁾⁽³⁾	2019-20 <u>Budget</u> ⁽⁴⁾	2019-20 <u>Estimated</u> ⁽⁵⁾	2020-21 <u>Budget</u> ⁽⁴⁾
REVENUES							
Local Control Funding Formula:							
State Apportionment	\$73,590,025	\$72,204,923					
Local Sources	<u>6,854,852</u>	<u>8,105,866</u>					
Total Local Control Funding	80,444,877	80,310,789					
Formula Sources							
Federal Revenue	4,109,981	4,123,536					
Other State Sources	2,974,127	6,770,908					
Other Local Sources	<u>6,097,007</u>	<u>6,805,321</u>					
Total Revenues	93,625,992	98,010,554					
Expenditures							
Certificated Salaries	45,225,416	45,928,488					
Classified Salaries	11,738,383	12,665,473					
Employee Benefits	21,150,951	21,629,268					
Books and Supplies	5,370,985	4,221,966					
Contracted Services	6,894,066	8,198,102					
Capital Outlay	--	917,284					
Tuition and Other Outgo	2,960,000	3,728,946					
Direct Support - Indirect Costs	<u>(198,036)</u>	<u>(198,036)</u>					
Total Expenditures	93,141,765	97,091,491					
Net Change in Fund Balances	484,227	919,063					
Fund Balance – Beginning of Year	<u>10,089,339</u>	<u>10,089,339</u>					
Fund Balance – Ending of Year	\$10,573,566	\$11,008,402					

⁽¹⁾ Original general fund budget, as reflected in audited financial statements of the District for the years shown.

⁽²⁾ Audited actual results.

⁽³⁾ A breakdown of LCFF sources was not included in the fiscal year 2017-18 audited financial statements. Figures shown above provided by the District. See Appendix A hereto.

⁽⁴⁾ Adopted budget.

⁽⁵⁾ Estimated actual fiscal year 2019-20 results from District's adopted budget, presented to the Board on _____, 2020.

Source: *The District*.

District Debt Structure

Schedule of Long-Term Debt. A schedule of changes in District’s long-term debt for the year ended June 30, 2019, is shown below:

	<u>Balance</u> <u>June 30, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2019</u>
General obligation bonds:				
Principal Payments	\$34,987,102			
Accreted Interest	3,886,801			
Unamortized Issuance Premium	<u>1,957,857</u>			
Total General obligation bonds	40,831,760			
Compensated absences	477,213			
Postemployment healthcare benefits ⁽¹⁾	<u>22,940,212</u>			
Total ⁽²⁾	\$64,249,185			

⁽¹⁾ See “THE DISTRICT – Post-Employment Benefits.”

⁽²⁾ Does not reflect pension liabilities. See “THE DISTRICT – State Retirement Systems – Proportionate share of Net Pension Liability.”
Source: *The District*.

General Obligation Bonds. The District received authorization at an election held on March 4, 1997, by an affirmative vote of 75% of the votes cast by eligible voters within the District, to issue not to exceed \$4,700,000 of general obligation bonds (the “1997 Authorization”). On June 18, 1998, the District issued an aggregate principal amount of \$2,085,011.00 of its General Obligation Bonds, 1997 Election, Series A (the “1997 Election, Series A Bonds”) pursuant to the 1997 Authorization. On May 6, 1999, the District issued an aggregate principal amount of \$2,611,156.40 of its General Obligation Bonds, 1997 Election, Series B (the “1997 Election, Series B Bonds”) pursuant to the 1997 Authorization. Approximately \$3,832 remains available under the 1997 Authorization.

The District received authorization at an election held on June 6, 2000, by an affirmative vote of 70.6% of the votes cast by eligible voters within the District, to issue not to exceed \$6,950,000 of general obligation bonds (the “2000 Authorization”). On November 16, 2000, the District issued an aggregate principal amount of \$3,385,000.00 of its General Obligation Bonds, 2000 Election, Series A (the “2000 Election, Series A Bonds”) pursuant to the 2000 Authorization. On June 18, 2002, the District issued an aggregate principal amount of \$3,563,544.55 of its General Obligation Bonds, 2000 Election, Series B (the “2000 Election, Series B Bonds”) pursuant to the 2000 Authorization. Approximately \$1,455 remains available under the 2000 Authorization.

On October 11, 2011, the District issued an aggregate principal amount of \$3,980,000 of its 2011 General Obligation Refunding Bonds (the “2011 Refunding Bonds”), proceeds of which were used to refund certain maturities of each of the 2000 Election, Series A Bonds and the 2000 Election, Series B Bonds.

The District received authorization at an election held on November 2, 2004, by an affirmative vote of 74.0% of the eligible voters within the District, to issue not to exceed \$17,100,000 of general obligation bonds (the “2004 Authorization”). On July 28, 2005, the District issued an aggregate principal amount of \$9,500,000.00 of its General Obligation Bonds, 2004 Election, Series A (the “2004 Election, Series A Bonds”) pursuant to the 2004 Authorization. Pursuant to the 2004 Authorization, on August 9, 2007, the District issued an aggregate principal amount of \$7,599,996.25 of its General Obligation Bonds, 2004 Election, Series B (the “2004 Election, Series B Bonds”). Approximately \$3 remains available under the 2004 Authorization. On May 2, 2014, the District issued an aggregate principal amount of \$8,700,000 of its 2014 General Obligation Refunding Bonds (the “2014 Refunding Bonds”) through a private placement, proceeds of which were used to refund certain maturities of the 2004 Election,

Series A Bonds. On June 28, 2017, the District issued an aggregate principal amount of \$4,675,000 of its 2017 General Obligation Refunding Bonds (the “2017 Refunding Bonds”), proceeds of which were used to refund certain maturities of the 2004 Election, Series B Bonds.

The District received authorization at an election held on November 6, 2012, by an affirmative vote of 76.4% of the eligible voters within the District, to issue not to exceed \$19,600,000 of general obligation bonds (the “2012 Authorization”). On May 16, 2013, the District issued an aggregate principal amount of \$4,000,000 of its General Obligation Bonds, 2012 Election, Series A (the “2012 Election, Series A Bonds”), pursuant to the 2012 Authorization. On February 3, 2015, the District issued an aggregate principal amount of \$11,000,000 of its General Obligation Bonds, 2012 Election, Series B (the “2012 Election, Series B Bonds”), pursuant to the 2012 Authorization. See “THE BONDS – Authority for Issuance. On June 28, 2017, the District issued an aggregate principal amount of \$4,600,000 of its General Obligation Bonds, 2012 Election, Series C (the “2012 Election, Series C Bonds”), pursuant to the 2012 Authorization.

On June 11, 2019, the District issued an aggregate principal amount of \$12,000,000 of its General Obligation Bonds, 2018 Election, Series A (the “2018 Election, Series A Bonds”), pursuant to the 2018 Authorization.

The table on the following page presents the annual debt service requirements on all of the District’s outstanding general obligation bonded debt, including the Bonds, assuming no optional redemptions of such bonds.

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AGGREGATE ANNUAL DEBT SERVICE FOR GENERAL OBLIGATION BONDED DEBT⁽¹⁾
Hueneme Elementary School District

Year Ending (August 1)	1997 Election Series A ⁽²⁾	1997 Election Series B ⁽³⁾	2000 Election Series B ⁽⁴⁾	2004 Election Series B	2011 Refunding	2012 Election Series A ⁽⁵⁾	2014 Refunding	2012 Election Series B ⁽⁵⁾	2012 Election Series C	2017 Refunding	2018 Election Series A	2018 Election Series B	2020 Refunding	Total Annual Debt Service
2021	\$185,000	\$225,000	\$305,000	--	\$276,825	\$123,075	\$728,850	\$609,550	\$448,200	\$444,800	\$1,445,900			
2022	190,000	225,000	310,000	--	282,825	131,475	762,113	624,000	461,000	468,200	514,300			
2023	190,000	230,000	315,000	--	285,625	134,475	793,750	645,800	477,800	485,200	461,800			
2024	--	235,000	320,000	--	292,500	137,275	823,763	671,400	488,400	501,000	476,550			
2025	--	--	330,000	--	299,250	139,875	857,150	690,600	508,000	525,600	495,300			
2026	--	--	335,000	--	--	147,275	893,750	713,600	521,200	543,600	512,800			
2027	--	--	340,000	--	--	150,025	928,400	740,200	538,200	565,200	529,050			
2028	--	--	--	--	--	157,425	966,100	760,200	558,800	585,200	544,050			
2029	--	--	--	--	--	159,500	1,006,688	788,800	332,800	613,600	562,800			
2030	--	--	--	\$1,700,000	--	164,750	--	810,600	--	--	580,050			
2031	--	--	--	1,755,000	--	169,500	--	840,800	--	--	598,650			
2032	--	--	--	1,830,000	--	178,750	--	864,450	--	--	621,050			
2033	--	--	--	--	--	182,250	--	891,900	--	--	637,050			
2034	--	--	--	--	--	190,250	--	918,000	--	--	661,850			
2035	--	--	--	--	--	197,500	--	947,750	--	--	680,050			
2036	--	--	--	--	--	199,000	--	986,000	--	--	701,850			
2037	--	--	--	--	--	210,000	--	1,011,750	--	--	727,050			
2038	--	--	--	--	--	--	--	1,264,250	--	--	750,450			
2039	--	--	--	--	--	--	--	1,302,000	--	--	772,050			
2040	--	--	--	--	--	--	--	--	--	--	796,850			
2041	--	--	--	--	--	--	--	--	--	--	826,450			
2042	--	--	--	--	--	--	--	--	--	--	849,550			
2043	--	--	--	--	--	--	--	--	--	--	881,300			
2044	--	--	--	--	--	--	--	--	--	--	906,400			
Totals ⁽⁵⁾	\$565,000	\$915,000	\$2,255,000	\$5,285,000	\$1,437,025	\$2,772,400	\$7,760,563	\$16,081,650	\$4,334,400	\$4,732,400	\$16,533,200			

- (1) Figures rounded to the dollar.
(2) Final maturity is June 1, 2023.
(3) Final maturity is May 1, 2024.
(4) Final maturity is June 1, 2027.
(5) Includes the Refunded Bonds.
(5) Figures may not sum to totals due to rounding.

TAX MATTERS

Tax-Exempt Bonds

The following discussion of federal income tax matters written to support the promotion and marketing of the Tax-Exempt Bonds was not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding federal tax penalties that may be imposed. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Tax Exemption. In the opinion of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, Irvine, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under the Code. In the opinion of Bond Counsel, such interest is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinions of Bond Counsel set forth in the preceding paragraph are subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Tax-Exempt Bonds in order that such interest be, or continue to be, excluded from gross income for federal income tax purposes. The District has covenanted in the Resolutions to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of such interest in gross income for federal income tax purposes to be retroactive to the date of issuance of the Tax-Exempt Bonds. The Resolutions and other related documents refer to certain requirements, covenants and procedures which may be changed and certain actions that may be taken, upon the advice or with an opinion of nationally recognized bond counsel. No opinion is expressed by Bond Counsel as to the effect on any Bond or the interest thereon if any such change is made or action is taken upon the advice or approval of counsel other than Bond Counsel. Bond Counsel expresses no opinion regarding other tax consequences arising with respect to the Tax-Exempt Bonds.

In the further opinion of Bond Counsel, interest on the Tax-Exempt Bonds is exempt from State personal income taxation.

Owners of the Tax-Exempt Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Tax-Exempt Bonds may have federal or State tax consequences other than as described above. Bond Counsel expresses no opinion regarding any federal or State tax consequences arising with respect to the Tax-Exempt Bonds other than as expressly described above.

The form of the proposed opinion of Bond Counsel relating to the Tax-Exempt Bonds is attached to this Official Statement in "APPENDIX B – PROPOSED FORMS OF OPINION OF BOND COUNSEL."

Bond Counsel's engagement with respect to the Tax-Exempt Bonds ends with the issuance of the Tax-Exempt Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the Beneficial Owners regarding the tax-exempt status of the Tax-Exempt Bonds in the event of an audit examination by the Internal Revenue Service. Under current procedures, parties other than the District and their respective appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of Internal Revenue Service positions with which the District legitimately disagrees may not be practicable. Any action of the Internal Revenue Service, including but not limited to selection of the Tax-

Exempt Bonds for audit, or the course or result of such audit, or an audit of Tax-Exempt Bonds presenting similar tax issues may affect the market price for, or the marketability of, the Tax-Exempt Bonds, and may cause the District, the School District or the Beneficial Owners to incur significant expense.

Original Issue Discount; Premium Bonds. To the extent the issue price of any maturity of the Tax-Exempt Bonds is less than the amount to be paid at maturity of such Tax-Exempt Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Tax-Exempt Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Owner thereof, is treated as interest on the Tax-Exempt Bonds which is excluded from gross income for federal income tax purposes and State personal income taxes. For this purpose, the issue price of a particular maturity of the Tax-Exempt Bonds is the first price at which a substantial amount of such maturity of the Tax-Exempt Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Tax-Exempt Bonds accrues daily over the term to maturity of such Tax-Exempt Bonds on the basis of a constant interest rate compounded semi-annually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Tax-Exempt Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Tax-Exempt Bonds. Owners of the Tax-Exempt Bonds should consult their own tax advisors with respect to the tax consequences of ownership of the Tax-Exempt Bonds with original issue discount, including the treatment of purchasers who do not purchase such Tax-Exempt Bonds in the original offering to the public at the first price at which a substantial amount of such Tax-Exempt Bonds is sold to the public.

The Tax-Exempt Bonds purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Tax-Exempt Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Tax-Exempt Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a purchaser’s basis in a Premium Bond, and under Treasury Regulations the amount of tax-exempt interest received, will be reduced by the amount of amortizable bond premium properly allocable to such purchaser. Owners of Premium Tax-Exempt Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Impact of Legislative Proposals, Clarifications of the Code and Court Decisions on Tax Exemption. Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Tax-Exempt Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Owners of the Tax-Exempt Bonds from realizing the full current benefit of the tax status of such interest.

The introduction or enactment of any such or future legislative proposals, clarification of the Code or court decisions may also affect the market price for, liquidity of, or marketability of, the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation.

As discussed herein, interest on the Tax-Exempt Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date the Tax-Exempt Bonds were issued as a result of future acts or omissions of the District in violation of its covenants in the Series B Resolution. Should such an event of taxability occur, the Tax-Exempt Bonds are not subject to special redemption or acceleration and will remain outstanding until maturity or until redeemed under one of the other redemption provisions contained in the Series B Resolution.

Backup Withholding. Interest paid with respect to tax-exempt obligations such as the Tax-Exempt Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. In addition, interest with respect to the Tax-Exempt Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the Internal Revenue Service or (b) has been identified by the Internal Revenue Service as being subject to backup withholding.

Refunding Bonds

The following discussion of federal income tax matters written to support the promotion and marketing of the Refunding Bonds was not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding federal tax penalties that may be imposed. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Tax Exemption. In the opinion of Bond Counsel, interest on the Refunding Bonds is exempt from personal income taxation imposed by the State of California. In the opinion of Bond Counsel, interest on the Refunding Bonds is included in gross income of the owners thereof for federal income tax purposes.

Bond Counsel expresses no opinion regarding or concerning any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Refunding Bonds. Owners of the Refunding Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on the Refunding Bonds may have federal or State tax consequences other than as described above. Bond Counsel expresses no opinion regarding any federal or State tax consequences arising with respect to the Refunding Bonds other than as expressly described above.

Certain requirements and procedures contained or referred to in the Refunding Bonds Resolution and other relevant documents may be changed and certain actions may be taken, under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with an approving opinion of nationally recognized bond counsel. Bond Counsel expresses no opinion as to the effect on any Refunding Bond or the interest thereon if any such change occurs or action is taken upon advice or approval of bond counsel other than Bond Counsel.

The form of the proposed opinion of Bond Counsel relating to the Refunding Bonds is attached to this Official Statement in "APPENDIX B – PROPOSED FORMS OF OPINION OF BOND COUNSEL."

Bond Counsel's employment is limited to a review of the legal proceedings required for authorization of the Refunding Bonds and to rendering an opinion as to the validity of the Refunding Bonds and that interest on the Refunding Bonds is exempt from State of California personal income taxation. Bond Counsel has undertaken no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Refunding Bonds and expresses no opinion relating thereto.

Original Issue Discount; Premium Bonds. The initial public offering price of the Refunding Bonds in some cases may be less than the amount payable with respect to such Refunding Bonds at maturity.

Purchasers should consult their personal tax advisors with respect to the determination for income tax purposes of the amount of original issue discount properly accruable with respect to the Refunding

Bonds, other income tax consequences of owning taxable obligations with original issue discount and any state and local consequences of owning the Refunding Bonds.

Impact of Legislative Proposals and Court Decisions on the Tax Status of the Refunding Bonds. Current and future legislative proposals if enacted into law or court decisions may prevent Owners of the Refunding Bonds from realizing the full current benefit of the tax status of interest paid on the Refunding Bonds (as stated herein).

The introduction or enactment of any such current and future legislative proposals or court decisions may also affect the market price for, liquidity of or marketability of, the Refunding Bonds. Prospective purchasers of the Refunding Bonds should consult their own tax advisors regarding any pending or proposed tax legislation, regulations or litigation as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

Continuing Disclosure

The District has covenanted for the benefit of holders and Beneficial Owners of the Bonds to provide certain financial information and operating data relating to the District (the “Annual Report”) by not later than nine months following the end of the District’s fiscal year (the District’s fiscal year ends on June 30), commencing with the report for the 2019-20 fiscal year (which is due not later than April 1, 2021), and to provide notices of the occurrence of certain enumerated events. The Annual Report and the notices of events will be filed in accordance with the requirements of S.E.C. Rule 15c2-12(b)(5) (the “Rule”). The specific nature of the information to be made available and to be contained in the notices of enumerated events is described in the form of Continuing Disclosure Certificate attached hereto as Appendix C. These covenants have been made in order to assist the Underwriter in complying with the Rule.

[To be updated.] Within the past five years, the District failed to timely file a notice of a listed event (change of rating related to the downgraded rating of a bond insurer), as required by its continuing disclosure undertaking with respect to its outstanding 1997 Election, Series B Bonds. The District has retained Isom Advisors, a Division of Urban Futures, Inc., as the District’s dissemination agent (“Dissemination Agent”) to assist the District with compliance with its continuing disclosure obligations, including with respect to the Bonds. The Dissemination Agent has assisted the District in filing certain information with respect to its prior obligations under the Rule and continues to work with the District in establishing and maintaining the necessary safeguards to assist in the timely filing of required information going forward.

Legality for Investment in California

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and under provisions of the California Government Code, are eligible for security for deposits of public moneys in the State.

Absence of Material Litigation

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to the Underwriter at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the

District or contesting the levy or collection of *ad valorem* taxes to pay the principal of and interest on the Bonds, or the ability of the District to collect other revenues or contesting the District's ability to issue and retire the Bonds.

The District is occasionally subject to lawsuits and claims in the ordinary course of its operations. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the finances of the District.

Legal Opinion

The validity of the Bonds and certain other legal matters are subject to the approving opinions of Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Irvine, California, as Bond Counsel. Copies of the proposed forms of such legal opinions are attached to this Official Statement as Appendix B.

Escrow Verification

Upon delivery of the Bonds, Causey Demgen & Moore P.C., Denver, Colorado, will deliver a report on the mathematical accuracy of certain computations based upon certain information and assertions provided to them by the Underwriter relating to the adequacy of the amounts in the Escrow Fund to pay the redemption price of and accrued interest on the Refunded Bonds.

Financial Statements

The financial statements with supplemental information for the year ended June 30, 2018, the independent auditor's report of the District, and the related statements of activities and of cash flows for the year then ended, and the report dated October 21, 2019, of Nigro & Nigro, PC (the "Auditor"), are included in this Official Statement as Appendix A. In connection with the inclusion of the financial statements and the reports of the Auditor thereon in Appendix A to this Official Statement, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its reports.

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), has assigned a rating of "___" to the Bonds.

Such rating reflects only the views of the rating organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same, at the following address: Standard & Poor's, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price for the Bonds.

The District has covenanted in a Continuing Disclosure Certificate to file notices of any ratings changes on the Bonds. See the caption "LEGAL MATTERS – Continuing Disclosure" above and "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." Notwithstanding such

covenant, information relating to ratings changes on the Bonds may be publicly available from S&P prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change pursuant to the Rule. Purchasers of the Bonds are directed to S&P, its website and official media outlets for the most current ratings changes with respect to the Bonds after the initial issuance thereof.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”). The Underwriter has agreed to purchase the Series B Bonds at a price of \$_____, which is equal to the principal amount of the Series B Bonds of \$_____, [plus original issue premium/less original issue discount] of \$_____, less the Underwriter’s discount of \$_____ and less an amount of \$_____ for certain costs of issuance. The Bond Purchase Agreement for the Series B Bonds provides that the Underwriter will purchase all of the Series B Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in said agreement, the approval of certain legal matters by counsel and certain other conditions.

The Underwriter has agreed to purchase the Refunding Bonds at a price of \$_____, which is equal to the principal amount of the Refunding Bonds of \$_____, [plus original issue premium/less original issue discount] of \$_____, less the Underwriter’s discount of \$_____ and less an amount of \$_____ for certain costs of issuance. The Bond Purchase Agreement for the Refunding Bonds provides that the Underwriter will purchase all of the Refunding Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in said agreement, the approval of certain legal matters by counsel and certain other conditions.

The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover. The offering prices may be changed from time to time by the Underwriter.

ADDITIONAL INFORMATION

Quotations from and summaries and explanations of the Bonds, the Resolution providing for issuance of the Bonds, and the constitutional provisions, statutes and other documents referenced herein, do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions.

Some of the data contained herein has been taken or constructed from the District records. Appropriate District officials, acting in their official capacities, have reviewed this Official Statement and have determined that, as of the date hereof, the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading. This Official Statement has been approved by the District’s Board of Trustees.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended only as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners, beneficial or otherwise, of any of the Bonds.

HUENEME ELEMENTARY SCHOOL DISTRICT

By _____
Christine Walker, Ed.D.
Superintendent

APPENDIX A

FISCAL YEAR 2018-19 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

Upon delivery of the Tax-Exempt Bonds, Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Irvine, California, Bond Counsel to the Hueneme Elementary School District, proposes to render its final approving opinion with respect to the Tax-Exempt Bonds in substantially the following form:

[Dated Date]

Board of Education of the
Hueneme Elementary School District
205 North Ventura Road
Port Hueneme, CA 93041-3065

Re: \$_____ Hueneme Elementary School District General Obligation Bonds,
 2018 Election, Series B
 Final Opinion

Ladies and Gentlemen:

We have acted as Bond Counsel for the Hueneme Elementary School District (“District”) in connection with the proceedings for the issuance and sale by the District of \$_____ principal amount of Hueneme Elementary School District General Obligation Bonds, 2018 Election, Series B (“Bonds”). The Bonds are being issued pursuant to the Resolution of the Board of Education of the District, adopted on August 24, 2020 (Resolution No. B20-21-02) (“Bond Resolution”) which Bond Resolution was adopted in accordance with the provisions of the California Constitution, the statutory authority set forth in Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the State of California Government Code, commencing with Section 53506 and, as applicable, the statutory authority set forth in California Education Code Sections 15264, 15266(b), and the provisions of Title 1, Division 1, Part 10, Chapters 1 and 2 of the California Education Code, commencing with Section 15100.

As Bond Counsel, we have examined copies certified to us as being true and complete copies of the proceedings in connection with the issuance of the Bonds. In this connection, we have also examined such certificates of public officials and officers of the District, the County of Ventura (“County”) and the purchaser of the Bonds, including certificates as to factual matters, including, but not limited to the Tax Certificate, as we have deemed necessary to render this opinion.

Attention is called to the fact the we have not been requested to examine, and have not examined, any documents or information relating to the District or the County, other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been, or may be supplied to any purchaser of the Bonds.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto (excepting only matters set forth as our opinion in the Official Statement).

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their execution and delivery, and we disclaim any obligation to update this letter. As to questions of fact material to our opinions, we have relied upon the documents and matters referred to above, and we have not undertaken by independent investigation to verify the authenticity of signatures or the accuracy of the factual matters represented, warranted or certified therein. Furthermore, we have assumed compliance with all covenants contained in the Bond Resolution, the Tax Certificate and in certain other documents, including, without limitation, covenants compliance with which is necessary to assure that future actions or events will not cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of original issuance of the Bonds.

The Bond Resolution and other related documents refer to certain requirements and procedures which may be changed and certain actions which may be taken, in circumstances and subject to terms and conditions set forth in such documents, upon the advice or with an approving opinion of nationally recognized bond counsel. No opinion is expressed herein as to the effect on any Bond or the interest thereon if any such change occurs or action is taken upon the advice or approval of counsel other than ourselves.

Based on the foregoing, we are of the following opinions:

1. The Bonds are valid and binding general obligations of the District.
2. All taxable property within the District is subject to *ad valorem* property taxation without limitation as to rate or amount (except as to certain classes of personal property which is taxable at limited rates) to pay the Bonds. The County is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent necessary funds are not provided from other sources.
3. Interest on the Bonds (including any original issue discount properly allocable to the owner thereof) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is exempt from State of California personal income taxes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. We express no opinion regarding other tax consequences related to the Bonds or to the accrual or receipt of the interest on the Bonds.

We express no opinion(s) as to any matter other than as expressly set forth above. We specifically express no opinion with regard to “Blue Sky” laws in connection with the Bonds.

It is understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights and remedies, to the application of equitable principles heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to exercise of judicial discretion in appropriate cases and to limitations on legal remedies against school districts in the State of California.

Very truly yours,

Upon delivery of the Refunding Bonds, Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Irvine, California, Bond Counsel to the Hueneme Elementary School District, proposes to render its final approving opinion with respect to the Refunding Bonds in substantially the following form:

[Closing Date]

Board of Trustees of the
Hueneme Elementary School District
205 North Ventura Road
Port Hueneme, CA 93041

Re: \$_____ Hueneme Elementary School District
2020 General Obligation Refunding Bonds (Federally Taxable)

Final Opinion

Ladies and Gentlemen:

We have acted as Bond Counsel for the Hueneme Elementary School District (“District”) in connection with the proceedings for the issuance and sale by the District of \$_____ principal amount of Hueneme Elementary School District 2020 General Obligation Refunding Bonds (Federally Taxable) (“Bonds”). The Bonds are being issued pursuant to the Resolution of Issuance of the Board of Trustees of the District, adopted on August 24, 2020 (Resolution No. B20-21-01) (“Bond Resolution”), and in accordance with the statutory authority set forth in Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and related California law. The Bonds are being issued to refund certain outstanding general obligation bonds of the District and to pay certain costs of issuance of the Bonds.

As Bond Counsel, we have examined copies certified to us as being true and complete copies of the proceedings in connection with the issuance of the Bonds. In this connection, we have also examined such certificates of public officials and officers of the District, the County of Ventura (“County”), and the purchaser of the Bonds, including certificates as to factual matters as we have deemed necessary to render this opinion.

Attention is called to the fact the we have not been requested to examine, and have not examined, any documents or information relating to the District, or the County, other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been, or may be supplied to any purchaser of the Bonds.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto (excepting only matters set forth as our opinion in the Official Statement).

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their execution and delivery, and we disclaim any obligation to update this letter. As to questions of fact material to our opinions, we have

relied upon the documents and matters referred to above, and we have not undertaken by independent investigation to verify the authenticity of signatures or the accuracy of the factual matters represented, warranted or certified therein.

The Bond Resolution and other related documents refer to certain requirements and procedures which may be changed and certain actions which may be taken, in circumstances and subject to terms and conditions set forth in such documents, upon the advice or with an approving opinion of nationally recognized bond counsel. No opinion is expressed herein as to the effect on any Bond or the interest thereon if any such change is made or action is taken upon the advice or approval of counsel other than ourselves.

Based on the foregoing, we are of the following opinions:

1. The Bonds are valid and binding general obligations of the District.
2. All taxable property in the territory of the District is subject to *ad valorem* property taxation without limitation as to rate or amount (except as to certain classes of personal property which is taxable at limited rates) to pay the Bonds. The County is required by law to include in their respective annual tax levies the principal and interest coming due on the Bonds to the extent necessary funds are not provided from other sources.
3. Interest on the Bonds is exempt from State personal income taxes. We provide no opinion as to any federal income tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. The opinion provided herein by us in our role as Bond Counsel with respect to the Bonds is not intended or written by us to be used, and it cannot be used, by any purchaser or owners of such Bonds for the purpose of avoiding penalties that may be imposed on such purchaser or owner. The opinion provided in this paragraph is not provided to support the promotion or marketing of the Bonds. Purchasers or owners of the Bonds should seek advice based on their particular circumstances from an independent tax advisor concerning the federal tax consequences of the ownership of such Bonds.

We express no opinion(s) as to any matter other than as expressly set forth above. We specifically express no opinion with regard to “Blue Sky” laws in connection with the Bonds.

It is understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and remedies, to the application of equitable principles heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to exercise of judicial discretion in appropriate cases and to limitations on legal remedies against school districts in the State of California.

Very truly yours,

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Hueneme Elementary School District (the “District”) in connection with the issuance of (i) \$_____ of the District’s General Obligation Bonds, 2018 Election, Series B (the “Series B Bonds”) and (ii) \$_____ of the District’s 2020 General Obligation Refunding Bonds (Federally Taxable) (the “Refunding Bonds” and, together with the Series B Bonds, the “Bonds”). The Bonds are being issued pursuant to two resolutions of the District adopted on August 24, 2020 (collectively, the “Resolutions”). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolutions, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” shall mean initially Isom Advisors, a Division of Urban Futures, Inc., or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

“Financial Obligation” means: (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the Repository consistent with the Rule.

“Holders” shall mean registered owners of the Bonds.

“Listed Events” shall mean any of the events listed in Sections 5(a) and (b) of this Disclosure Certificate.

“Participating Underwriter” shall mean Stifel, Nicolaus & Company, Incorporated, or any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Repository” shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District’s fiscal year (presently ending June 30), which date would be April 1, commencing with the report for the 2019-20 Fiscal Year, provide to the Participating Underwriter and to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send, in a timely manner, a notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided.

SECTION 4. Content and Form of Annual Reports.

(a) The District’s Annual Report shall contain or include by reference the following:

(i) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(ii) The District’s approved annual budget for the then-current fiscal year.

(iii) Financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District’s audited financial statements):

(A) Assessed value of taxable property in the District as shown on the most recent equalized assessment roll;

- (B) If Ventura County no longer includes the tax levy for payment of the Bonds in its Teeter Plan, the property tax levies, collections, and delinquencies for the District for the most recently completed fiscal year.
- (C) Top 20 property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable assessed value, and their percentage of total secured assessed value, if material.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

- (i) principal and interest payment delinquencies.
- (ii) tender offers.
- (iii) defeasances.
- (iv) rating changes.
- (v) the issuance by the Internal Revenue Service of adverse tax opinions or proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
- (vi) unscheduled draws on the debt service reserves reflecting financial difficulties.
- (vii) unscheduled draws on credit enhancement reflecting financial difficulties.
- (viii) substitution of the credit or liquidity providers or their failure to perform.
- (ix) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties of the obligated person.
- (x) bankruptcy, insolvency, receivership or similar event of the District. For the purposes of the event identified in this Section 5(a)(ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to

the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(i) non-payment related defaults.

(ii) modifications to rights of Bondholders.

(iii) optional, contingent or unscheduled bond calls.

(iv) unless described under Section 5(a)(5) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(v) release, substitution or sale of property securing repayment of the Bonds.

(vi) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

(vii) Appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.

(viii) Incurrence of a Financial Obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect Bondowners.

(c) Upon the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(a) or Section 5(b), as applicable.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon 15 days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure

Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under either Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: September __, 2020

HUENEME ELEMENTARY SCHOOL DISTRICT

By _____

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of District: HUENEME ELEMENTARY SCHOOL DISTRICT

Name of Bond Issue: General Obligation Bonds, 2018 Election, Series B

Date of Issuance: September __, 2020

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____.

Dated: _____

HUENEME ELEMENTARY SCHOOL DISTRICT

By _____ [form only; no signature required]

APPENDIX D

GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE DISTRICT

The District encompasses portions of the cities of Port Hueneme and Oxnard, as well as unincorporated areas of the County. The following economic data for Port Hueneme, Oxnard, and the County are presented for information purposes only, to describe the general economic health of the region. However, the Bonds are not a debt of Port Hueneme, Oxnard, or the County.

Introduction

Ventura County. Geographically, the County is situated on the southern California coast, approximately 60 miles northwest of Los Angeles, and is the twelfth most populous county in California. The County covers an area of approximately 1,843 square miles and ranks 26th in size among California's 58 counties. The County is bordered by the Pacific Ocean to the south and west, Santa Barbara County to the west, Kern County to the north, and Los Angeles County to the east. The largest cities in the County are Ventura (the county seat), Oxnard, Thousand Oaks, and Simi Valley.

The County's economy is fairly diverse and centers around electronics, computer manufacturing, defense, oil and agriculture. Most of the northern half of the County is part of the Los Padres National Forest. Mountain ranges created fertile valleys and broad alluvial basins, primarily in the southern half of the County. The high soil fertility and good drainage of the alluvial basins has helped the County become a leading agricultural producer.

The County's historic economic strength in agriculture, food processing and mineral production has been supplemented in the past decade by the increasing prominence of business services, small manufacturing businesses, the electronics industry, biotechnology, tourism and the military's presence, as well as other diversified industries.

City of Port Hueneme. The City of Port Hueneme ("Port Hueneme") is located in the south-central portion of the County, on the Pacific Coast. Port Hueneme's active harbor is the only deep water port between Los Angeles and San Francisco. The port is a major import/export center, is the site of the largest dockside refrigeration storage facility on the West Coast, and also serves as the headquarters for the U.S. Naval Construction Battalion Center, home of the "Pacific Seabees."

City of Oxnard. The City of Oxnard ("Oxnard") is located approximately 30 miles west of Los Angeles. Oxnard was incorporated on June 30, 1903 and is a general law city and has a City Council/City Manager form of government. The City Manager is appointed by the City Council. The City Council is comprised of four councilmembers elected at large for four year overlapping terms, and the Mayor elected for a two year term.

Population

The following table shows the historical population figures for the Cities, the County and the State for the last 10 years.

**POPULATION ESTIMATES
2011 through 2020
City of Port Hueneme, City of Oxnard,
Ventura County and the State of California**

<u>Year</u> ⁽¹⁾	<u>City of Port Hueneme</u>	<u>City of Oxnard</u>	<u>Ventura County</u>	<u>State of California</u>
2011	21,585	199,734	829,790	37,561,624
2012	21,759	200,756	834,960	37,924,661
2013	22,366	201,469	840,637	38,269,864
2014	22,711	203,436	845,279	38,556,731
2015	23,032	205,512	848,532	38,870,150
2016	23,127	206,085	849,831	39,131,307
2017	23,119	205,974	849,057	39,398,702
2018	23,370	206,222	849,324	39,586,646
2019	23,457	206,221	846,050	39,695,376
2020	23,607	206,352	842,886	39,782,870

⁽¹⁾ As of January 1.

Source: 2011-2020 (2010 Census Benchmark): California Department of Finance for January 1.

Income

The following table summarizes per capita personal income for the County, the State, and the United States for the years 2010 through 2019.

**PER CAPITA PERSONAL INCOME
2010 through 2019
Ventura County, the State of California and United States**

<u>Year</u>	<u>Ventura County</u>	<u>State of California</u>	<u>United States</u>
2010	\$45,910	\$43,636	\$40,547
2011	48,059	46,175	42,739
2012	49,993	48,813	44,605
2013	50,475	49,303	44,860
2014	53,031	52,363	47,071
2015	55,711	55,808	48,994
2016	57,136	57,801	49,890
2017	58,761	60,219	51,910
2018	61,712	63,711	54,526
2019	⁽¹⁾	66,661	56,663

⁽¹⁾ 2019 figure not yet available.

Note: Per capital personal income was compiled using mid-year population estimates of the U.S. Bureau of the Census. Estimates for 2010 through 2018 reflect county population estimates available as of March 2019. All dollar estimates are in current dollars (not adjusted for inflation).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Employment

The following table summarizes the labor force, employment and unemployment figures for the years 2015 through 2019 for the Cities, the County, the State of California and the United States.

LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT ANNUAL AVERAGES
2015 through 2019⁽¹⁾
City of Oxnard, City of Port Hueneme,
Ventura County, State of California, and the United States

<u>Year and Area</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate (%)</u>
2015				
City of Oxnard	100,000	93,900	6,100	6.1
City of Port Hueneme	10,200	9,600	600	5.6
Ventura County	427,200	403,100	24,100	5.6
California	18,828,800	17,660,700	1,168,100	6.2
United States	157,130,000	148,834,000	8,296,000	5.3
2016				
City of Oxnard	101,000	94,300	6,700	6.6
City of Port Hueneme	10,100	9,600	500	5.1
Ventura County	425,300	403,100	22,200	5.2
California	19,021,200	17,980,100	1,041,100	5.5
United States	159,187,000	151,436,000	7,751,000	4.9
2017				
City of Oxnard	100,900	95,200	5,700	5.6
City of Port Hueneme	10,100	9,700	400	4.4
Ventura County	424,200	405,100	19,100	4.5
California	19,176,400	18,257,100	919,300	4.8
United States	160,320,000	153,337,000	6,982,000	4.4
2018				
City of Oxnard	101,000	96,000	4,900	4.9
City of Port Hueneme	10,100	9,700	400	3.8
Ventura County	423,600	407,300	16,300	3.8
California	19,280,800	18,460,700	820,100	4.3
United States	162,075,000	155,761,000	6,314,000	3.9
2019				
City of Oxnard	100,800	96,200	4,600	4.6
City of Port Hueneme	10,100	9,700	400	3.5
Ventura County	423,400	408,200	15,200	3.6
California	19,411,600	18,267,400	784,200	4.0
United States	163,539,000	157,538,000	6,001,000	3.7

Note: Data is not seasonally adjusted.

⁽¹⁾ Annual averages, unless otherwise specified.

⁽²⁾ Includes persons involved in labor-management trade disputes.

⁽³⁾ The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures in this table.

Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department. March 2019 Benchmark.

Industry

The County is located in the Oxnard-Thousand Oaks-Ventura Metropolitan Statistical Area. The distribution of employment is presented in the following table for the last five years. These figures are multi county-wide statistics and may not necessarily accurately reflect employment trends in the County.

INDUSTRY EMPLOYMENT & LABOR FORCE ANNUAL AVERAGES
2015 through 2019
Ventura County (Oxnard-Thousand Oaks-Ventura Metropolitan Statistical Area)

<u>Category</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Farm	26,300	25,200	23,800	24,300	24,700
Total Nonfarm	296,500	300,400	305,400	309,100	311,800
Total Private	251,100	253,800	258,500	262,200	264,600
Goods Producing	41,100	41,200	42,200	43,900	44,400
Mining, Logging and Construction	15,200	15,500	16,600	17,700	18,000
Manufacturing	25,900	25,700	25,600	26,200	26,400
Nondurable Goods	7,000	7,100	7,000	6,700	7,100
Service Providing	255,400	259,200	263,200	265,200	267,300
Private Service Producing	210,000	212,600	216,300	218,300	220,100
Trade, Transportation and Utilities	58,500	59,000	59,500	59,000	58,000
Wholesale Trade	12,600	13,000	13,200	13,100	13,200
Retail Trade	39,900	40,000	40,100	39,600	38,500
Transportation, Warehousing and Utilities	6,000	6,000	6,100	6,300	6,300
Information	5,100	5,000	5,000	5,000	4,900
Financial Activities	17,700	17,400	16,900	16,400	15,900
Professional and Business Services	40,500	40,900	42,200	42,900	44,400
Educational and Health Services	42,900	44,400	45,900	47,700	49,000
Leisure and Hospitality	35,700	36,400	37,200	37,800	38,300
Other Services	9,700	9,600	9,600	9,500	9,700
Government	<u>45,400</u>	<u>46,600</u>	<u>46,900</u>	<u>46,900</u>	<u>47,200</u>
Total, All Industries	<u>322,800</u>	<u>325,700</u>	<u>329,200</u>	<u>333,400</u>	<u>336,500</u>

Note: The "Total, All Industries" data is not directly comparable to the employment data found herein.

Source: *State of California, Employment Development Department, Labor Market Information Division, Average Labor Force and Industry Employment. March 2019 Benchmark.*

**PRINCIPAL EMPLOYERS
2019
Ventura County**

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>
United States Naval Base	National Security	18,776
County of Ventura	Public Administration	8,435
Amgen, Inc.	Chemicals and Allied Products	5,500
Anthem, Inc. (previously Wellpoint, Inc.)	Healthcare	2,860
Simi Valley Unified School District	Education	2,737
Community Memorial Hospital	Healthcare	2,300
Conejo Valley Unified School District	Education	2,050
Dignity Health (St. John's)	Healthcare	2,016
Ventura Unified School District	Education	1,835
Oxnard Union School District	Education	1,654

Source: County of Ventura Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2019.

Commercial Activity

Summaries of annual taxable sales for the County and the Cities from 2015 through 2019 are shown in the following tables.

**TAXABLE SALES
2015 through 2019
Ventura County
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2015	15,052	\$9,707,421	25,455	\$13,876,397
2016	15,371	9,864,805	25,891	13,835,876
2017	15,751	10,201,388	26,392	14,000,695
2018	15,632	10,486,735	26,954	14,323,432
2019	15,822	10,701,509	27,755	14,779,590

Source: "Taxable Sales in California," California Department of Tax and Fee Administration.

**TAXABLE SALES
2015 through 2019
City of Oxnard
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2015	2,487	\$2,010,800	4,036	\$2,567,370
2016	2,565	2,130,664	4,193	2,684,065
2017	2,653	2,200,854	4,287	2,781,177
2018	2,688	2,272,387	4,463	2,889,596
2019	2,739	2,297,559	4,615	2,939,107

Source: "Taxable Sales in California," California Department of Tax and Fee Administration.

**TAXABLE SALES
2015 through 2019
City of Port Hueneme
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2015	213	\$77,910	340	\$87,904
2016	227	84,876	345	93,517
2017	254	95,419	381	102,898
2018	262	110,067	399	118,660
2019	254	136,849	398	148,834

Source: "Taxable Sales in California," California Department of Tax and Fee Administration.

Construction Activity

The annual building permit valuations and number of permits for new dwelling units issued from 2015 through 2019 for the County and the Cities are shown in the following tables.

**BUILDING PERMITS AND VALUATIONS
2015 through 2019
Ventura County
(Dollars in Thousands)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Valuation					
Residential	\$374,014	\$448,431	\$698,787	\$648,051	\$426,905
Non-Residential	<u>189,936</u>	<u>188,450</u>	<u>226,873</u>	<u>357,979</u>	<u>205,912</u>
Total	\$563,950	\$636,881	\$925,660	\$1,006,030	\$632,817
Units					
Single Family	615	652	851	637	731
Multiple Family	<u>394</u>	<u>1,011</u>	<u>1,638</u>	<u>612</u>	<u>697</u>
Total	1,009	1,663	2,489	1,249	1,428

Note: Columns may not sum to totals due to rounding.

Source: *Construction Industry Research Board.*

BUILDING PERMIT VALUATIONS
2015 through 2019
City of Oxnard
(Dollars in Thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Valuation (\$000's)					
Residential	\$60,565	\$141,748	\$102,414	\$38,516	\$47,859
Non-Residential	<u>21,528</u>	<u>31,968</u>	<u>40,580</u>	<u>41,241</u>	<u>48,539</u>
Total	\$82,093	\$173,716	\$142,994	\$79,757	\$96,398
Units					
Single Family	146	144	198	40	65
Multi-Family	<u>83</u>	<u>579</u>	<u>482</u>	<u>56</u>	<u>71</u>
Total	229	723	680	96	136

Note: Columns may not sum to totals due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMIT VALUATIONS
2015 through 2019
City of Port Hueneme
(Dollars in Thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Valuation (\$000's)					
Residential	\$5,036	\$3,098	\$3,437	\$4,289	\$4,970
Non-Residential	<u>1,986</u>	<u>2,593</u>	<u>2,796</u>	<u>2,524</u>	<u>1,057</u>
Total	\$7,022	\$5,691	\$6,233	\$6,813	\$6,027
Units					
Single Family	0	0	0	0	0
Multi-Family	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0

Note: Columns may not sum to totals due to rounding.
Source: Construction Industry Research Board.

Transportation

Access to job opportunities in Los Angeles County and Santa Barbara County has been one of the major factors in the County's employment and population growth. Several major freeways and highways provide access between the County and all parts of Southern California. U.S. Highway 101 extends through the southwestern portion of the County and links the major cities in the County to the Los Angeles metropolitan area and to Santa Barbara County. Running easterly from U.S. 101, State Highway 126 passes through Santa Paula and Fillmore to connect with Interstate Highway 5 in Los Angeles County. State Highway 118 extends between U.S. 101 and Interstate Highway 5 and provides access between Simi Valley and the San Fernando Valley. The Pacific Coast Highway (State Highway 1) follows the coastline from Oxnard south towards Los Angeles.

Currently, the County has two intercity bus lines which provide a transit alternative to the auto. South Coast Area Transit ("SCAT"), a regional public agency funded by participating cities and the County, provides service from Ventura to and from Oxnard, Ojai and Port Hueneme. Another publicly-funded service, Vista, operates along Highways 101, 118 and 126, with stops at major cities in between.

The line is designed to tie into Los Angeles County Metropolitan Transportation Authority bus service at Thousand Oaks which then transports passengers to Los Angeles County destinations.

Regional bus service is provided by SCAT in participating cities including Oxnard, Ventura, Ojai and Port Hueneme. Local bus service is provided by the cities of Thousand Oaks, Moorpark, Ojai, Simi Valley and Camarillo. Additionally, private bus service is provided from Ventura to Los Angeles International Airport with stops at major cities in between.

Passenger service is also provided by (i) AMTRAK, (ii) Metrolink, a commuter rail service linking portions of the County with downtown Los Angeles, and (iii) Greyhound Lines, which provides bus services. Union Pacific Railroad handles most of the freight train movement in the County. The Ventura County Railway Company is a local railroad, which provides services between the Union Pacific Line and the Port of Hueneme and intermediate industrial parks.

The County seat in the City of Ventura is within a 90-minute drive of Santa Barbara Airport, the Hollywood/Burbank Airport and the Los Angeles International Airport (“LAX”). The County itself has three smaller airports. The County operates two of these: Oxnard Airport, which provides air taxi service to LAX and other limited commuter lines and serves as a general aviation field, and Camarillo Airport which serves as a general aviation field. The Santa Paula Airport is a privately-owned facility. The Port of Hueneme (the “Port”) is designated as an official “port of entry” under the U.S. Department of Customs, a Foreign Trade Zone under the U.S. Department of Defense and Transportation and is the only commercial deep-draft harbor between Los Angeles and San Francisco. The Port is owned and operated by the Oxnard Harbor District, an independent special district which was formed for the purpose of developing and operating the commercial terminal facilities at the Port. Port operations are self-sustaining and are supported by revenues derived from operations and tenant activities.

The Port has five 600-foot deep-draft berths and a 36-foot entrance channel depth. Expanded joint use with the Navy for Wharf 3 and a direct corridor connecting the Port and Highway 101 increase future capabilities and alleviate truck traffic on city streets. The Port has good rail access and covered storage facilities adjacent to the berths. A 137,000 square-foot dockside refrigerated transit shed has attracted several substantial customers, including Sunkist Growers, Del Monte and Pacific Fruit under contract with Cool Carriers. More than 300,000 automobiles per year are processed through the Port annually. More than \$4 billion worth of cargo is moved through the Port annually. Automobiles, bananas and fresh fruit continue to be the top commodities handled by the Port.

Education

Public school education is available through eleven elementary, two high school and seven unified school districts. Enrollment figures for public schools reported for the 2019-20 school year were approximately 135,312 students.⁽¹⁾ Additionally, there are approximately 90 private schools in the County.

The Ventura County Community College District has three campuses, one in each of the cities of Oxnard, Ventura and Moorpark. The latest enrollment count is approximately 35,000 (unduplicated) students.⁽²⁾

California Lutheran University, a privately-endowed, four year liberal arts college, is located in Thousand Oaks. The latest enrollment was 3,078 full-time undergraduate students and 1,225 graduate students representing 42 states and 49 foreign countries.⁽³⁾ The University of California, Santa Barbara, Cal State University Northridge and Pepperdine University also offer courses in the County with some graduate programs.

California State University Channel Islands (“CSUCI”) is the newest California State University campus; it opened for students in 2005. Located on the 670-acre site of the former Camarillo State Hospital grounds, CSUCI expects to reach full capacity by 2025, with a student enrollment of 15,000 students. In addition to eight traditional major fields, CSUCI offers a teaching credential program, a California Mini-Corps program, and a Baccalaureate in Nursing program.

⁽¹⁾ Source: California Department of Education.

⁽²⁾ Source: Ventura County Community College District (www.vccd.edu).

⁽³⁾ Source: California Lutheran University.

APPENDIX E

VENTURA COUNTY STATEMENT OF INVESTMENT POLICY AND REPORT OF INVESTMENTS

The following information concerning the Ventura County Investment Pool (the “Investment Pool”) has been provided by the Treasurer and has not been confirmed or verified by the District or the Underwriter. No representation is made by the District or Underwriter as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof, or that any information contained or incorporated therein by reference is correct as of any time subsequent to its date.

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Hueneme Elementary School District (the “District”) in connection with the issuance of (i) \$_____ of the District’s General Obligation Bonds, 2018 Election, Series B (the “Series B Bonds”) and (ii) \$_____ of the District’s 2020 General Obligation Refunding Bonds (Federally Taxable) (the “Refunding Bonds” and, together with the Series B Bonds, the “Bonds”). The Bonds are being issued pursuant to two resolutions of the District adopted on August 24, 2020 (collectively, the “Resolutions”). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolutions, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” shall mean initially Isom Advisors, a Division of Urban Futures, Inc., or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

“Financial Obligation” means: (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the Repository consistent with the Rule.

“Holders” shall mean registered owners of the Bonds.

“Listed Events” shall mean any of the events listed in Sections 5(a) and (b) of this Disclosure Certificate.

“Participating Underwriter” shall mean Stifel, Nicolaus & Company, Incorporated, or any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Repository” shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District’s fiscal year (presently ending June 30), which date would be April 1, commencing with the report for the 2019-20 Fiscal Year, provide to the Participating Underwriter and to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send, in a timely manner, a notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided.

SECTION 4. Content and Form of Annual Reports.

(a) The District’s Annual Report shall contain or include by reference the following:

(i) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(ii) The District’s approved annual budget for the then-current fiscal year.

(iii) Financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District’s audited financial statements):

(A) Assessed value of taxable property in the District as shown on the most recent equalized assessment roll;

- (B) If Ventura County no longer includes the tax levy for payment of the Bonds in its Teeter Plan, the property tax levies, collections, and delinquencies for the District for the most recently completed fiscal year.
- (C) Top 20 property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable assessed value, and their percentage of total secured assessed value, if material.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

- (i) principal and interest payment delinquencies.
- (ii) tender offers.
- (iii) defeasances.
- (iv) rating changes.
- (v) the issuance by the Internal Revenue Service of adverse tax opinions or proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
- (vi) unscheduled draws on the debt service reserves reflecting financial difficulties.
- (vii) unscheduled draws on credit enhancement reflecting financial difficulties.
- (viii) substitution of the credit or liquidity providers or their failure to perform.
- (ix) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties of the obligated person.
- (x) bankruptcy, insolvency, receivership or similar event of the District. For the purposes of the event identified in this Section 5(a)(ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to

the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(i) non-payment related defaults.

(ii) modifications to rights of Bondholders.

(iii) optional, contingent or unscheduled bond calls.

(iv) unless described under Section 5(a)(5) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(v) release, substitution or sale of property securing repayment of the Bonds.

(vi) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

(vii) Appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.

(viii) Incurrence of a Financial Obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect Bondowners.

(c) Upon the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(a) or Section 5(b), as applicable.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon 15 days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure

Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under either Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: September __, 2020

HUENEME ELEMENTARY SCHOOL DISTRICT

By _____

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of District: HUENEME ELEMENTARY SCHOOL DISTRICT

Name of Bond Issue: General Obligation Bonds, 2018 Election, Series B

Date of Issuance: September __, 2020

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____.

Dated: _____

HUENEME ELEMENTARY SCHOOL DISTRICT

By _____ [form only; no signature required]

ESCROW AGREEMENT

This **ESCROW AGREEMENT** (“Escrow Agreement”) is dated and entered into as of _____, 2020, by and between the **HUENEME ELEMENTARY SCHOOL DISTRICT**, a public school district, duly organized and existing under and by virtue of the Constitution and the laws of the State of California (“School District”), and **MUFG UNION BANK, N.A.**, a national banking association organized and existing under the laws of the United States of America, as escrow agent (“Escrow Bank”).

WITNESSETH:

WHEREAS, the School District is a public school district organized and operating within Ventura County (“County”) pursuant to the laws of the State of California (“State” or “California”), including, but not limited to, the California Constitution and the California Education Code (“Education Code”); and

WHEREAS, the issuance of not to exceed \$19,600,000 aggregate principal amount of general obligation bonds was authorized at an election duly called and regularly conducted within the boundaries of the School District on November 6, 2012 (further identified as “Measure T”), pursuant to the provisions of the “Safer Schools, Smaller Classes and Financial Accountability Act” (also known as “Proposition 39”), the California Constitution and related California law, and thereafter canvassed and certified pursuant to applicable law; and

WHEREAS, the School District, pursuant to the provisions of the California Constitution, the Education Code and the California Government Code (“Government Code”) has issued certain general obligation bonds (collectively, the “Prior Bonds”) to finance public school facilities and capital projects constructed, reconstructed, acquired, modernized and/or renovated by and for the School District, which Prior Bonds are further described in Exhibit “A,” attached hereto and incorporated herein by this reference; and

WHEREAS, the Prior Bonds were issued as current interest serial bonds and current interest term bonds, as shown in Exhibit “A”; and

WHEREAS, certain maturities of the Prior Bonds are, in each case, next subject to payment, redemption and defeasance, pursuant to their terms, on the dates set out in Exhibit “A” (“Designated Redemption Date(s)”), at the redemption prices shown on Exhibit “A” plus accrued interest on each respective series of Prior Bonds to the respective Designated Redemption Date; and

WHEREAS, MUFG Union Bank, N.A., is the current Paying Agent for the Prior Bonds (“Paying Agent”); and

WHEREAS, the School District has determined that it is in the best interest of the School District to pay, redeem and defease certain maturities of the Prior Bonds as shown on Exhibit “A” (“Designated Prior Bonds”) and the School District has proposed to cause to be provided funds required to pay regularly-scheduled amounts of interest on the Designated Prior Bonds coming due prior to the corresponding Designated Redemption Date and to pay the

redemption price of the Designated Prior Bonds on the corresponding Designated Redemption Date, and has determined that it is desirable to enter into this Escrow Agreement to provide for the payment, redemption and defeasance of the Designated Prior Bonds; and

WHEREAS, the School District is, concurrently with the delivery of this Escrow Agreement, issuing \$_____ aggregate principal amount of its Hueneme Elementary School District 2020 General Obligation Refunding Bonds (Federally Taxable) (“Refunding Bonds”); and

WHEREAS, the Refunding Bonds are being issued: (i) for the purpose of providing funds, which will be used to pay, redeem and defease the Designated Prior Bonds pursuant to the terms of this Escrow Agreement; and (ii) to pay for authorized costs of issuance of the Refunding Bonds, including, but not limited to, consultant costs, legal costs, bond insurance premiums, as applicable, and other costs relating to the issuance, sale and delivery of the Refunding Bonds; and

WHEREAS, in order to accomplish the payment, redemption and defeasance of the Designated Prior Bonds, the School District will deposit, or cause to be deposited, a portion of the proceeds of the Refunding Bonds with the Escrow Bank in accordance with, and subject to, the terms of this Escrow Agreement; and

WHEREAS, by irrevocably depositing with the Escrow Bank monies as permitted, and in the manner described in the corresponding Prior Bonds Issuance Resolution (as defined below), the School District has determined, in reliance on a report provided by _____ (“Verification Agent”), dated _____, 2020 (“Escrow Verification Report”), upon which the Escrow Bank is entitled to conclusively rely that the funds deposited with the Escrow Bank, as set forth herein, will be sufficient to pay when due, in each case, the regularly-scheduled interest on the Designated Prior Bonds prior to the Designated Redemption Date and the redemption price of the Designated Prior Bonds on the Designated Redemption Date; and

WHEREAS, the School District has heretofore approved the issuance, sale and delivery of the Refunding Bonds and the deposit of a portion of the proceeds thereof in accordance with this Escrow Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND OF THE MUTUAL COVENANTS HEREINAFTER SET FORTH, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Unless the context clearly otherwise requires, or unless otherwise defined herein, the capitalized terms in this Escrow Agreement shall have the respective meaning(s) which such terms are given in the School District Issuance Resolution

(hereinafter defined). In addition, the following terms defined in this Section 1 shall, for all purposes of this Escrow Agreement, have the respective meaning(s) herein specified.

“County” means Ventura County, a political subdivision of the State.

“Designated Prior Bonds” means, collectively, the Designated Series A Bonds and Designated Series B Bonds to be paid, redeemed and defeased pursuant to the terms hereof.

“Designated Series A Bonds” means the Series A Bonds to be paid, redeemed and defeased pursuant to the terms hereof, as shown in Exhibit “A.”

“Designated Series B Bonds” means the Series B Bonds to be paid, redeemed and defeased pursuant to the terms hereof, as shown in Exhibit “A.”

“Escrow Investments” shall have the meaning assigned to such term in Section 4.1(d) and (e) hereof.

“Information Service” means the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access (EMMA) system, and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the School District may designate in a written request or directive of the School District delivered to the Paying Agent, as applicable.

“Prior Bonds” means, collectively, the School District's outstanding Series A Bonds and Series B Bonds, as shown in Exhibit “A.”

“Refunding Bonds” means the \$_____ initial aggregate principal amount of the School District's 2020 General Obligation Refunding Bonds.

“Responsible Officer of the Escrow Bank” means any officer within the corporate trust division (or any successor group or department) of the Escrow Agent including any vice president, assistant vice president, assistant secretary, or any other officer or assistant officer of the Escrow Agent customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, with responsibility for the administration of this Escrow Agreement.

“School District Issuance Resolution” means Resolution No. B20-21-01 of the School District adopted on August 24, 2020, providing for the issuance and sale of the Refunding Bonds.

“Securities Depositories” means the following: The Depository Trust Company, with Cede & Co. as its nominee, at such address as it shall specify, and in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the School District may designate in a written request of the School District delivered to the Escrow Bank.

“**Series A Bonds**” means the Hueneme Elementary School District (Ventura County, California), General Obligation Bonds, 2012 Election, Series A, issued in the initial aggregate principal amount of \$4,000,000, as further described in Exhibit “A.”

“**Series A Bonds Issuance Resolution**” means Resolution No. B12-13-13 of the Board of Trustees of the School District, adopted April 22, 2013, providing for the issuance, sale and delivery of the Series A Bonds, as further described in Exhibit “A.”

“**Series B Bonds**” means the Hueneme Elementary School District (Ventura County, California), General Obligation Bonds, 2012 Election, Series B, issued in the initial aggregate principal amount of \$11,000,000, as further described in Exhibit “A.”

“**Series B Bonds Issuance Resolution**” means Resolution No. B14-15-08 of the Governing Board of the School District, adopted October 27, 2014, providing for the issuance, sale and delivery of the Prior Bonds, as further described in Exhibit “A.”

“**State**” means the State of California.

ARTICLE II

REPRESENTATION, WARRANTIES AND AGREEMENTS

Section 2.1. Representations of the School District. The School District, as to itself and not as to any other party, hereby represents, warrants and agrees that:

(a) Authorization. The execution, delivery and performance of this Escrow Agreement by the School District is within the School District’s powers and has been duly authorized by all necessary action(s) of the School District.

(b) No Conflict. The execution, delivery and performance of this Escrow Agreement will not violate or conflict with: (i) any resolution of the School District; (ii) the Constitution or laws of the State; or (iii) any decisions, statutes, ordinances, rulings, directions, rules, regulations, orders, writs, decrees, injunctions, permits, certificates or other requirements of any court or other government or public entity with jurisdiction over the School District or its operations; and (iv) will not result in or require the creation of any lien, mortgage, pledge, security interest or encumbrance of any kind on facilities financed through the School District.

(c) Binding Obligation. This Escrow Agreement has been duly executed by, and is a legally valid and binding obligation of the School District, enforceable against the School District in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights, and by general principles of equity.

(d) Title to Moneys Deposited in Escrow. The School District has good, sufficient and legal title to the moneys deposited in the Escrow Fund, and the Escrow Fund Accounts thereof (as described below), established hereunder, free and clear of all liens other than those created hereby.

Section 2.2. Representations of Escrow Bank. The Escrow Bank, as to itself and not as to any other party, hereby represents, warrants and agrees that:

(a) Authorization. The execution, delivery and performance of this Escrow Agreement by the Escrow Bank is within the Escrow Bank's powers and has been duly authorized by all necessary action(s) of the Escrow Bank.

(b) No Conflict. The execution, delivery and performance of this Escrow Agreement will not violate or conflict with:

- (i) The Articles of Association of the Escrow Bank; or
- (ii) Any decisions, statutes, ordinances, rulings, directions, rules, regulations, orders, writs, decrees, injunctions, permits, Bonds or other requirements of any court or other government or public entity with jurisdiction over the Escrow Bank or its operations.

(c) Binding Obligation. This Escrow Agreement has been duly executed and delivered by, and is a legally valid and binding obligation of the Escrow Bank subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

ARTICLE III

ESTABLISHMENT OF PRIOR BONDS ESCROW FUND AND ESCROW ACCOUNTS

Section 3.1. Creation of Escrow Fund and Escrow Fund Accounts. There is hereby created and established with the Escrow Bank a special and irrevocable escrow fund designated "Hueneme Elementary School District 2020 Refunding Bonds Escrow Fund" ("Escrow Fund") to be held in the custody of the Escrow Bank in irrevocable escrow under this Escrow Agreement for the benefit of the owners of the Designated Prior Bonds.

Within the Escrow Fund are created the following Escrow Fund Accounts to be held by the Escrow Bank:

- (a) "Hueneme Elementary School District (Ventura County, California) General Obligation Bonds, 2012 Election, Series A Escrow Fund Account" ("Series A Bonds Escrow Fund Account"); and
- (b) "Hueneme Elementary School District (Ventura County, California) General Obligation Bonds, 2012 Election, Series B Escrow Fund Account" ("Series B Bonds Escrow Fund Account" and, collectively with the Series A Escrow Fund Account, the "Escrow Fund Accounts").

Monies and securities, as applicable, on deposit in the Escrow Fund Accounts shall be held in the custody of the Escrow Bank solely for the benefit of the owners of the corresponding series of

Designated Prior Bonds, as applicable. Except to the extent of any excess which is to be released as provided in Sections 4.1 and/or 5.1 hereof, the School District shall not have any interest in the funds and securities, as applicable, held in the Escrow Fund Accounts. The funds and securities, as applicable, held hereunder shall be irrevocably set aside for the payment and redemption of the corresponding series of Designated Prior Bonds as provided in Section 4.1 hereof.

ARTICLE IV

FUNDING OF ESCROW FUND AND ESCROW FUND ACCOUNTS; CREATION OF SECURITY INTEREST

Section 4.1. Deposit to the Escrow Fund Accounts.

(a) The School District shall, simultaneously with the execution hereof, execute or approve a direction and authorization instructing Stifel, Nicolaus & Company, Incorporated, acting as the Underwriter for the Refunding Bonds (“Underwriter”), to transfer to the Escrow Bank, for deposit into the respective Escrow Fund Accounts, those amounts as shown in Exhibit “B,” attached hereto and incorporated herein by this reference (collectively, the “Refunding Bonds Escrow Fund Deposits”).

(b) The School District warrants and represents (based on the Escrow Verification Report) that the Refunding Bonds Escrow Fund Deposits are equal to an amount sufficient to purchase the corresponding Escrow Investments (as defined herein), the principal of which, together with all interest due or to become due thereon, will be sufficient to pay interest coming due on the Designated Prior Bonds of each series of Designated Prior Bonds prior to the Designated Redemption Date and to pay the redemption price of each series of the Designated Prior Bonds on the Designated Redemption Date (as set out in Exhibit “A”).

(c) To the extent the Refunding Bonds Escrow Fund Deposits exceed the corresponding amounts shown in Exhibit “B” (the amounts required to fully fund each of the Escrow Fund Accounts) (based upon the Escrow Verification Report), then the excess amount(s) of such Deposit(s), if any, shall be transferred promptly to the Ventura County Treasurer’s office for deposit into the Debt Service Fund established for the Refunding Bonds in accordance with the School District Issuance Resolution.

(d) The Escrow Bank agrees to purchase the designated Escrow Investments, as applicable, as set forth in Exhibit “C,” attached hereto, with the deposit(s) in the Series A Bonds Escrow Fund Account following the aforementioned transfers and deposits.

(e) The Escrow Bank agrees to purchase the designated Escrow Investments, as applicable, as set forth in Exhibit “C,” attached hereto, with the deposit(s) in the Series B Bonds Escrow Fund Account following the aforementioned transfers and deposits.

(f) The Escrow Investments as set forth in Exhibit “C,” attached hereto and incorporated herein by this reference, shall mature no later than the Designated Redemption

Date, and shall have an aggregate maturity value (including principal and interest) of not less than the amounts shown in Exhibit "C," attached hereto and made a part hereof by this reference, to make the payments on the Designated Prior Bonds as provided for in Section 5.1, below.

(g) The Escrow Bank shall not have responsibility to ascertain the value of any particular Escrow Investment.

(h) For purposes of this Escrow Agreement, the term "Escrow Investments" shall include "Government Obligations," as defined in the Prior Bonds Issuance Resolution, including, but not limited to, "State and Local Government Obligations" ("SLGS") and United States Treasury securities.

(j) The Escrow Bank shall hold the moneys and investments, as applicable, on deposit in the Escrow Fund Accounts separate and apart from, and not commingled with, any other moneys or investments.

Section 4.2. Investment of Escrow Funds. The Escrow Bank will purchase the Escrow Investments, as applicable, for and on behalf of the School District as provided in Section 4.1, above, and will hold such Escrow Investments, and all earnings received thereon and any reinvestment thereof, in the respective Escrow Fund Accounts and disburse such amounts as provided herein. The Escrow Bank shall collect amounts due as needed to make the payments and transfers required by this Escrow Agreement and may sell, liquidate or otherwise dispose of the Escrow Investments in accordance with Section 5.1 hereof. The Escrow Bank and its affiliates may act as principal, agent, sponsor, depository or advisor with respect to the holding or making of any investment.

In the event that at any time the School District is of the opinion that for purposes of Section 4.1, hereof, it is necessary to restrict or limit the yield or the investment of any moneys held by the Escrow Bank pursuant to this Escrow Agreement, the School District shall so instruct the Escrow Bank in writing, and the Escrow Bank shall take such action as may be directed in accordance with such instructions.

Notwithstanding anything in this Escrow Agreement to the contrary, the School District shall not direct the Escrow Bank to invest moneys in the Escrow Fund Accounts in investments with a yield in excess of _____% (the Yield on the Refunding Bonds).

The School District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the School District the right to receive brokerage confirmations of security transactions as they occur, the School District specifically waives receipt of such confirmation to the extent permitted by law. The Escrow Bank will furnish the School District periodic cash transaction statements which shall include detail for all investment transactions made by the Escrow Bank hereunder.

If the Escrow Bank learns that the Department of the Treasury or the Bureau of the Fiscal Service will not, for any reason, accept a subscription for SLGS that is to be submitted pursuant to this Escrow Agreement, the Escrow Bank shall promptly request, in writing, alternative written investment instructions from the School District with respect to any funds which were to be invested in SLGS. The Escrow Bank shall follow such instructions and, upon the maturity of

any such alternative investment, the Escrow Bank shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the School District. In the absence of investment instructions from the School District, the Escrow Bank shall hold all such funds uninvested. The Escrow Bank may conclusively rely upon the School District's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses, fees, taxes or other charges arising from such alternative investments, reinvestments, or liquidation of alternative investments made hereunder or for compliance with any yield restriction applicable thereto.

Section 4.3. Creation of Lien on Escrow Fund.

(a) The Escrow Fund, and Escrow Fund Accounts thereof, created hereby shall be irrevocable, and the Escrow Bank is hereby appointed to act for the benefit of the owners of the Designated Prior Bonds identified in Exhibit "A," attached hereto, which owners are hereby granted an express lien on the funds held in the corresponding Escrow Fund Account, and all moneys and investments from time to time held therein, for the payment of amounts described in Section 5.1 below.

(b) The School District hereby creates a security interest in each of the Escrow Fund Accounts in favor of the Escrow Bank for the benefit of the corresponding Designated Prior Bonds owners and agrees to take such actions as may be necessary to perfect such security interest in accordance with the laws of the State. However, notwithstanding the foregoing, the Escrow Bank shall have no lien or claim upon the funds held in the Escrow Fund, or the Escrow Fund Accounts thereof, for any fees, charges, costs or expenses of the Escrow Bank.

ARTICLE V

**APPLICATION OF ESCROW FUND AND ESCROW FUND ACCOUNTS;
ACTIONS FOR DEFEASANCE OF DESIGNATED PRIOR BONDS**

Section 5.1. Use of Escrow Fund and Escrow Fund Accounts; Defeasance of Designated Prior Bonds.

(a) The School District, by funding the Escrow Fund, and the Escrow Fund Accounts, with the Refunding Bonds Escrow Fund Deposits and the purchase of the Escrow Investments, as applicable, intends to pay, redeem and defease the Designated Prior Bonds in accordance with their respective terms. The School District hereby irrevocably designates each of the Designated Prior Bonds for payment and redemption on and prior to the Designated Redemption Date as set forth herein.

(b) The School District hereby designates the Escrow Fund, and the Escrow Fund Accounts thereof, as a special fund, set aside for the payment of the regularly-scheduled interest and redemption price, as applicable, of the Designated Prior Bonds on and prior to the Designated Redemption Date.

(c) A portion of the proceeds of the Refunding Bonds (as deposited into the Series A Bonds Escrow Fund Account) shall be used to pay, through the Paying Agent, the regularly-

scheduled interest on the Designated Series A Bonds prior to the corresponding Designated Redemption Date, and the redemption price of the Designated Series A Bonds on the corresponding Designated Redemption Date, pursuant to the provisions of the Prior Bonds Issuance Resolution and as set forth in Exhibit “D” hereto. Funds in the Series A Bonds Escrow Fund Account shall be transferred by the Escrow Bank to the Paying Agent on and prior to the corresponding Designated Redemption Date to pay interest payments on the Designated Series A Bonds as such interest becomes due and payable prior to the corresponding Designated Redemption Date, and to pay and redeem in whole the then-outstanding Designated Series A Bonds at the redemption prices established therefor in the Prior Bonds Issuance Resolution on the corresponding Designated Redemption Date. The Escrow Bank agrees to apply the funds and proceeds of the Escrow Investments held in the Series A Bonds Escrow Fund Account on the dates specified herein, in accordance with the terms hereof and the terms of the Escrow Investments, and to apply the proceeds thereof to the payment and redemption of the Designated Series A Bonds as set forth herein. Any moneys remaining in the Series A Bonds Escrow Fund Account following redemption of the Designated Series A Bonds as described herein shall be transferred to the Ventura County Treasurer’s office for deposit in the Debt Service Fund established under the School District Issuance Resolution.

(d) A portion of the proceeds of the Refunding Bonds (as deposited into the Series B Bonds Escrow Fund Account) shall be used to pay, through the Paying Agent, the regularly-scheduled interest on the Designated Series B Bonds as the same shall come due prior to the corresponding Designated Redemption Date, and the redemption price of the Designated Series B Bonds on the Redemption Date, pursuant to the provisions of the Prior Bonds Issuance Resolution and as set forth in Exhibit “D” hereto. Funds in the Series B Bonds Escrow Fund Account shall be transferred by the Escrow Bank to the Paying Agent on and prior to the Series B Bonds corresponding Designated Redemption Date, to pay interest payments on the Designated Series B Bonds as such interest becomes due and payable prior to the corresponding Designated Redemption Date and to pay and redeem in whole the then-outstanding Designated Series B Bonds at the redemption prices established therefor in the Series B Bonds Issuance Resolution on the corresponding Designated Redemption Date. The Escrow Bank agrees to apply the funds and proceeds of the Escrow Investments held in the Series B Bonds Escrow Fund Account on the dates specified herein, in accordance with the terms hereof and the terms of the Escrow Investments, and to apply the proceeds thereof to the payment and redemption of the Designated Series B Bonds as set forth herein. Any moneys remaining in the Series B Bonds Escrow Fund Account following redemption of the Designated Series B Bonds as described herein shall be transferred to the Ventura County Treasurer’s office for deposit in the Debt Service Fund established under the School District Issuance Resolution.

(e) Priority of Payments. The holders of the Designated Prior Bonds shall have a first lien upon all moneys and securities, as applicable, in the Escrow Fund, and the corresponding Escrow Fund Accounts thereof, as applicable, until such moneys and securities (Escrow Investments), as applicable, therein are used and applied pursuant to the terms of this Escrow Agreement.

(f) Notice of Insufficiency of Funds. If at any time a responsible officer of the Escrow Bank shall receive actual knowledge that the funds and securities, as applicable, in the Escrow Fund, or any of the Escrow Fund Accounts thereof, established hereunder will not be sufficient to make any payment required hereunder, the Escrow Bank shall notify the School

District, in writing, of such fact. The Escrow Bank shall not be responsible or liable for any such insufficiency of moneys in the Escrow Fund in the absence of negligence or willful misconduct of the Escrow Bank relating thereto.

Section 5.2. Notices of Redemption; Notices of Defeasance; Other Notices.

(a) Designated Series A Bonds Notice of Redemption. Following the purchase of the Escrow Investments the Escrow Bank shall, at such time(s) as set out in the Series A Bonds Issuance Resolution, transmit a notice(s) of redemption of the Designated Series A Bonds identified in Exhibit "A" to the corresponding owners thereof, as required under the Series A Bonds Issuance Resolution, which notices of redemption shall be substantially in the form attached hereto as Exhibit "E-1," as applicable, attached hereto and made a part hereof by this reference. The School District hereby irrevocably instructs the Escrow Bank to provide notice of redemption to the owners of the Designated Series A Bonds, to the Securities Depositories (as defined herein) and to the Information Service (as defined herein) of the redemption directed hereby in accordance with the applicable provisions of the Series A Bonds Issuance Resolution. The Escrow Bank shall also provide any other notices required under the applicable provisions of the Series A Bonds Issuance Resolution required as a result of the redemption and defeasance of the Designated Series A Bonds. The School District also directs the Paying Agent to cooperate with the Escrow Bank relative to the provisions of this paragraph and the terms of this Escrow Agreement, and to provide any notices of such redemption required to be provided by the Paying Agent as set forth in the Series A Bonds Issuance Resolution.

(b) Designated Series B Bonds Notice of Redemption. Following the purchase of the Escrow Investments the Escrow Bank shall, at such time(s) as set out in the Series B Bonds Issuance Resolution, transmit a notice(s) of redemption of the Designated Series B Bonds identified in Exhibit "A" to the corresponding owners thereof, as required under the Series B Bonds Issuance Resolution, which notices of redemption shall be substantially in the form attached hereto as Exhibit "E-2," as applicable, attached hereto and made a part hereof by this reference. The School District hereby irrevocably instructs the Escrow Bank to provide notice of redemption to the owners of the Designated Series B Bonds, to the Securities Depositories (as defined herein) and to the Information Service (as defined herein) of the redemption directed hereby in accordance with the applicable provisions of the Series B Bonds Issuance Resolution. The Escrow Bank shall also provide any other notices required under the applicable provisions of the Series B Bonds Issuance Resolution required as a result of the redemption and defeasance of the Designated Series B Bonds. The School District also directs the Paying Agent to cooperate with the Escrow Bank relative to the provisions of this paragraph and the terms of this Escrow Agreement, and to provide any notices of such redemption required to be provided by the Paying Agent as set forth in the Series B Bonds Issuance Resolution.

(c) Designated Series A Bonds Notice of Defeasance. Following the purchase of the Escrow Investments the School District hereby instructs the Paying Agent to promptly transmit a notice(s) of defeasance for the Designated Series A Bonds (identified in Exhibit "A") to the owners of the Designated Series A Bonds and to the Information Service, and to provide all other required notice(s) of defeasance concerning the Designated Series A Bonds in accordance with the provisions of the Series A Bonds Issuance Resolution. The form of the defeasance notice for the Designated Series A Bonds shall be in substantially the form attached hereto as Exhibit "F-1" attached hereto and incorporated herein by this reference. The School District also directs the

Paying Agent to cooperate with the Escrow Bank relative to the provisions of this subparagraph and the terms of this Escrow Agreement, and to provide any notice(s) of such defeasance required to be provided by the Paying Agent as set forth in the Series A Bonds Issuance Resolution.

(d) Designated Series B Bonds Notice of Defeasance. Following the purchase of the Escrow Investments the School District hereby instructs the Paying Agent to promptly transmit a notice(s) of defeasance for the Designated Series B Bonds (identified in Exhibit “A”) to the owners of the Designated Series B Bonds and to the Information Service, and to provide all other required notice(s) of defeasance concerning the Designated Series B Bonds in accordance with the provisions of the Series B Bonds Issuance Resolution. The form of the defeasance notice for the Designated Series B Bonds shall be in substantially the form attached hereto as Exhibit “F-2” attached hereto and incorporated herein by this reference. The School District also directs the Paying Agent to cooperate with the Escrow Bank relative to the provisions of this subparagraph and the terms of this Escrow Agreement, and to provide any notice(s) of such defeasance required to be provided by the Paying Agent as set forth in the Series B Bonds Issuance Resolution.

(e) The provision of any and all notices required by this Section shall be at the expense of the School District.

Section 5.3. Reinvestment. Upon written direction of the School District, the Escrow Bank shall reinvest any uninvested amounts held as cash under this Escrow Agreement in noncallable, nonprepayable obligations which are direct obligations issued by the United States Treasury, such written direction to specify which noncallable nonprepayable obligations are to be invested in, provided that:

(i) the School District certifies that the amounts of and dates on which the anticipated transfers from the Escrow Fund to the Escrow Bank for the payment of the principal of, prepayment price of, and interest on the Designated Prior Bonds will not be diminished or postponed thereby;

(ii) the Escrow Bank shall receive the unqualified opinion of nationally recognized municipal bond attorneys to the effect that such reinvestment will not adversely affect the exclusion from gross income of interest with respect to the Designated Prior Bonds, which opinion shall be addressed to the School District and the Escrow Bank; and

(iii) the Escrow Bank shall receive from an independent nationally recognized firm of certified public accountants acceptable to the School District a certification that, giving effect to such reinvestment, the principal of and interest on Escrow Investments in the Escrow Fund will, together with other cash on deposit in the Escrow Fund available for such purposes, be sufficient without reinvestment to pay, when due, the regularly-scheduled interest on the Designated Prior Bonds prior to the Designated Redemption Date and the redemption price of the Designated Prior Bonds on the Designated Redemption Date.

Except as provided in this Section 5.3, the Escrow Bank shall have no power or duty to invest any funds held under this Escrow Agreement or to sell, transfer or otherwise dispose of the moneys or escrow securities held hereunder. In no event shall the School District direct the Escrow Bank to invest or reinvest moneys held under this Escrow Agreement in mutual funds or unit investment trusts.

Section 5.4. Insufficiency of Escrow. If for any reason the investments and moneys and other funds in any Escrow Fund Account held hereunder are insufficient or otherwise unavailable to pay and redeem, on a timely basis, the Designated Prior Bonds, or any of them, as set forth in this Escrow Agreement, the School District shall, nonetheless, no longer be obligated to continue to pay debt service on the Designated Prior Bonds, except to the extent the initial deposit was insufficient.

Section 5.5. Tax-Exempt Nature of Interest on Prior Bonds. The School District covenants and agrees for the benefit of the owners of the Prior Bonds that it will not perform, or permit to be performed, any action, fail to take an action or act in such manner as would cause interest on the Prior Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended (“Code”).

ARTICLE VI

TERMINATION OF ESCROW AGREEMENT

Section 6.1. Termination of Escrow Agreement. It is the intention and directive of the School District that the Refunding Bonds Escrow Fund Deposits, and Escrow Investments, as applicable, shall be applied on and prior to the corresponding Designated Redemption Date, to pay the regularly-scheduled interest coming due on the Designated Prior Bonds prior to the Designated Redemption Date and to pay the redemption price of the Designated Prior Bonds on the Designated Redemption Date. The Escrow Bank agrees to transfer the Refunding Bonds Escrow Fund Deposits held in the Escrow Fund Accounts on or before each listed maturity date for the Escrow Investments held in such Escrow Fund Accounts, as applicable, in accordance with their terms to apply such funds to pay the redemption price of the Designated Prior Bonds on the Designated Redemption Date and, as applicable, to pay regularly-scheduled interest coming due on the Designated Prior Bonds prior to the Designated Redemption Date. Upon completion of all such payments and redemption this Escrow Agreement shall be terminated and of no further force or effect.

ARTICLE VII

THE ESCROW BANK

Section 7.1. Acceptance of Duties. MUFG Union Bank, N.A., acting in its capacity as Escrow Bank, hereby accepts the duties and obligations of Escrow Bank hereunder and agrees to effect the purposes and directives of this Escrow Agreement by providing the designated amounts to the Paying Agent for payment and redemption of the Designated Prior Bonds, as

specified herein, from the proceeds of the Escrow Investments deposited into the Escrow Fund Accounts hereunder.

Section 7.2. Fees of Escrow Bank. The School District shall pay to the Escrow Bank fees and expenses (including legal fees and expenses) as are previously mutually agreed upon in writing by the School District and the Escrow Bank as and for payment in full for the services of the Escrow Bank as Escrow Bank hereunder, through and including the payment and redemption in whole of the Designated Prior Bonds.

It is also understood that the fee(s) agreed upon for the services of the Escrow Bank hereunder shall be considered compensation for its ordinary services as contemplated by this Escrow Agreement, but in the event that the conditions of the escrow provided for herein are not promptly fulfilled or that the Escrow Bank renders any service hereunder not provided for in the foregoing instructions or that there is an assignment of any interest in the subject matter of the escrow provided for herein, or modification hereof, or that any controversy arises hereunder or that the Escrow Bank is made a party to, or intervenes in, or interpleads in, any litigation pertaining to this escrow or the subject matter thereof, the Escrow Bank shall be reasonably compensated by the School District for such extraordinary services and reimbursed for all costs and expenses occasioned by such default, delay controversy or litigation, including, without limitation, the reasonable fees and disbursements of legal counsel (including the allocated costs and disbursements of in house counsel) to the Escrow Bank.

Section 7.3. Resignation of the Escrow Bank. The Escrow Bank, or a successor thereto, may at any time resign by giving thirty (30) days prior written notice to the School District of such resignation. The School District shall promptly appoint a successor escrow bank. Resignation of the Escrow Bank or a successor thereto will be effective only upon acceptance of appointment of a successor escrow bank. If the School District does not appoint a successor within thirty (30) days of the Escrow Bank's Notice of Resignation, the Escrow Bank may, at the sole cost and expense of the School District, petition any court of competent jurisdiction for the appointment of a successor escrow bank, which court may thereupon, after such notice, if required by law, appoint a successor escrow bank. After receiving a notice of resignation of the Escrow Bank, the School District may appoint a temporary escrow bank to replace the resigning Escrow Bank until the School District appoints a successor escrow bank. Any such temporary escrow bank so appointed by the School District shall immediately and without further act be superseded by the successor escrow bank so appointed.

Section 7.4. Replacement of the Escrow Bank. The School District may, unless a default on the part of the School District with regard to this Escrow Agreement has occurred and is continuing, by written notice given to the Escrow Bank or a successor thereto at least thirty (30) days prior to removal, remove the Escrow Bank as the escrow bank for this Escrow Agreement, or any successor thereto. In the event of such removal, the School District shall, promptly and in writing, appoint a successor escrow bank. Any such successor shall be a commercial bank, trust company or Federal savings bank in good standing and doing business and having a corporate trust office in San Francisco, California (or such other location within California as the School District shall direct or consent to), having a combined capital (exclusive of borrowed capital) and surplus together with its parent bank holding company of at least \$250,000,000 and subject to supervision or examination by federal or state authority. If such commercial bank, trust company or Federal savings bank and its parent bank holding company

published a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 7.4, the combined capital and surplus of such commercial bank, trust company or Federal savings bank and its parent bank holding company shall be deemed to be its combined capital and surplus as set forth in its most recent report of conditions so published. If the School District does not appoint a successor within thirty (30) days of the Escrow Agent's receipt of such notice of removal, the Escrow Agent may, at the sole cost and expense of the School District, petition any court of competent jurisdiction for the appointment of a successor escrow agent, which court may thereupon, after such notice, if required by law, appoint a successor escrow agent.

Any removal of the escrow bank under this Escrow Agreement shall not become effective until written acceptance of the appointment by the successor escrow bank under this Escrow Agreement. Upon such appointment, qualification and acceptance, the successor escrow bank shall mail notice thereof to the owners of the Designated Prior Bonds at their addresses set forth in the registration books for the Prior Bonds as identified in the Prior Bonds Issuance Resolution. Upon the appointment, qualification and acceptance of a successor escrow bank, the escrow bank so replaced shall promptly transfer to the successor escrow bank such records, documents, funds, and securities as shall be necessary, or requested, by the successor escrow bank to comply with the obligations hereof.

Section 7.5. Merger or Consolidation of Escrow Bank. Any company, state banking corporation or national banking association into which the Escrow Bank may be merged or converted or with which it may be consolidated or any financial institution resulting from any merger, conversion or consolidation to which it shall be a party or any financial institution to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business, provided such financial institution shall be otherwise eligible to serve in the capacity of Escrow Bank under the terms of this Escrow Agreement, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

Section 7.6. Immunities and Liabilities of Escrow Bank.

(a) The Escrow Bank undertakes to perform only such duties as are expressly and specifically set forth in this Escrow Agreement and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Bank.

(b) The Escrow Bank shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. The Escrow Bank is not required to resolve conflicting demands to money or property in its possession under this Escrow Agreement and may conclusively rely upon the direction of the School District with respect to the resolution thereof.

(c) The Escrow Bank shall not be responsible for any of the recitals or representations contained therein.

(d) The Escrow Bank shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys or Escrow Investments deposited with it to pay and redeem the Designated Prior Bonds as set forth in this Escrow Agreement.

(e) The Escrow Bank shall not be liable for any action or omission of the School District under this Escrow Agreement.

(f) Whenever in the administration of this Escrow Agreement the Escrow Bank shall deem it necessary or desirable that a matter be resolved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Bank, be deemed to be conclusively proved and established by a certificate of an authorized representative of the School District, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Bank, be full warrant to the Escrow Bank for any action taken or suffered by it under the provisions of this Escrow Agreement upon the faith thereof.

(g) The Escrow Bank may conclusively rely, as to the truth and accuracy of the statements and correctness of the opinions and the calculations provided to it in connection with this Escrow Agreement, and shall be protected in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Escrow Bank in connection with this Escrow Agreement and reasonably believed by the Escrow Bank to have been signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

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

(i) The Escrow Bank may execute any of the powers of the Escrow Bank set forth hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any negligence or willful misconduct on the part of any agent, attorney, custodian or nominee so appointed.

(j) The Escrow Bank may consult with counsel of its own choice and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action hereunder in accordance with such opinion of counsel.

(k) The School District, to the extent permitted by law, covenants to indemnify and hold harmless the Escrow Bank, its officers, employees, directors and agents from and against any loss, liability, expense, cost, suit, claim, judgment, or damages, including legal fees and expenses, incurred in connection with the performance of any of its duties hereunder, except the Escrow Bank shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. The indemnity contained herein shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Bank.

(l) The Escrow Bank shall incur no liability for losses, fees, taxes or other charges arising from any investment, reinvestment or liquidation of investments made pursuant to this Escrow Agreement.

(m) The liability of the Escrow Bank to make the payments required by this Escrow Agreement shall be limited to the moneys and Escrow Investments in the Escrow Fund or Escrow Fund Accounts.

(n) Anything in this Escrow Agreement notwithstanding, in no event shall the Escrow Bank be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Escrow Bank has been advised of such loss or damage and regardless of the form of action.

ARTICLE VIII

GENERAL

Section 8.1. Representations in Related Documents. Each party hereto represents and warrants that nothing contained in this Escrow Agreement in any way conflicts with any representations made by such party in connection with the documents referred to herein whether such representations were made by the documents or otherwise.

It is further agreed that the role of the Escrow Bank herein is strictly limited to that of escrow agent and that the Escrow Bank in its capacity as such makes no representations whatsoever as to the nature of the documents referred to herein or their compliance or lack thereof with any applicable state or federal laws, regulations or rulings except as otherwise expressly stated herein.

Section 8.2. Amendment. This Escrow Agreement is made for the benefit of the School District and the owners from time to time of the Designated Prior Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, the Escrow Bank and the School District; provided, however, that the School District and the Escrow Bank may, without the consent of, or notice to, such owners, amend this Escrow Agreement or enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Bank for the benefit of the owners of the Designated Prior Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Bank; and (iii) to include under this Escrow Agreement additional funds or securities. The Escrow Bank shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys with respect to compliance with this Section 8.1, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the Designated Prior Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 8.1.

Section 8.3. Counterparts and Electronic Execution. This Escrow Agreement may be executed in two or more counterparts, each of which together shall constitute one and the same instrument.

The exchange of copies of this Escrow Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Escrow Agreement as to the parties hereto and may be used in lieu of the original Escrow Agreement and signature pages for all purposes. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Escrow Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures.

Section 8.4. Notices. All notices, instructions, accounting and other communications under this Escrow Agreement shall be in writing and shall be deemed duly given to the parties hereto if sent by (i) U.S. Postal Service mail, 48 hours after deposit thereto, postage prepaid, (ii) personal delivery, overnight delivery by a recognized courier or delivery service, or (iii) electronic transmission, which include fax machine, email with an imaged or scanned attachment (such as a pdf) or other similar electronic transmission, addressed as follows:

If to the School

District: Hueneme Elementary School District
205 North Ventura Road
Port Hueneme, CA 93041
Attn: Chief Business Official

If to Escrow Bank:

MUFG Union Bank, N.A.
445 South Figueroa Street, 20th Floor
Los Angeles, CA 90071
Attention: Global Corporate Trust

Section 8.5. Governing Law. This Escrow Agreement shall be governed by, and construed in accordance with, the laws of the State applicable to contracts made and performed in such State.

Section 8.6. Force Majeure. The Escrow Bank shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, pandemics, recognized public emergencies, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Escrow Bank.

Section 8.7. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Escrow Bank, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify,

and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Escrow Bank. The parties to this Indenture agree that they will provide the Escrow Bank with such information as it may request in order for the Escrow Bank to satisfy the requirements of the U.S.A. Patriot Act.

Section 8.8. Assignment. This Escrow Agreement shall not be assigned by the Escrow Bank without the prior written consent of the School District except to a successor Escrow Bank pursuant to Sections 7.3, 7.4 and 7.5 hereof.

Section 8.9. Severability. If any section, paragraph, sentence, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.

Section 8.10. Beneficiaries. The provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, heirs, successors or assigns.

Section 8.11. Successors or Assigns. Whenever the School District or the Escrow Bank are named or are referred to in this Escrow Agreement, such provisions shall be deemed to include any successor of the School District, or the Escrow Bank, immediate or intermediate, whether so expressed or not. All of the stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the School District, or the Escrow Bank contained herein:

- (i) shall bind and inure to the benefit of any such successor; and
- (ii) shall bind and inure to the benefit of any officer, board, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with the law any right, power or duty of the School District, or the Escrow Bank, respectively, or of its successor, the possession of which is necessary or appropriate to comply with any such stipulations, obligations, agreements or other provisions hereof.

Section 8.12. Headings. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Hueneme Elementary School District and MUFG Union Bank, N.A., as Escrow Bank, have both caused this Escrow Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

**HUENEME ELEMENTARY SCHOOL
DISTRICT:**

By: _____
Authorized Officer

MUFG UNION BANK, N.A., as Escrow Bank:

By: _____
Authorized Signatory

**ACKNOWLEDGMENT OF
MUFG UNION BANK, N.A.
AS PAYING AGENT FOR THE PRIOR BONDS**

MUFG Union Bank, N.A., as paying agent for the Prior Bonds, hereby acknowledges the provisions of this Escrow Agreement and, in particular, Section 5.1 hereof and, as such provisions are applicable to MUFG Union Bank, N.A., in its capacity as paying agent for the Prior Bonds, agrees to comply therewith.

MUFG UNION BANK, N.A., as Paying Agent for
the Prior Bonds:

By: _____
Authorized Signatory

EXHIBIT “A”

**DESCRIPTIONS OF PRIOR BONDS, DESIGNATED PRIOR BONDS AND
DESIGNATED REDEMPTION DATE**

Series A Bonds

Issue Designation:	Hueneme Elementary School District (Ventura County, California) General Obligation Bonds, 2012 Election, Series A
Initial Par Amount:	\$4,000,000
Date of Issuance:	May 16, 2013
Series A Bonds Issuance Resolution:	School District Resolution No. B12-13-13 (April 22, 2013)
Currently Outstanding Series A Bonds:	Current Interest Serial Bonds = \$ _____ Current Interest Term Bonds = \$ _____
Total Amount Currently Outstanding:	\$ _____
Designation of Series in Escrow Agreement	“Series A Bonds”
Redemption Terms:	The Bonds maturing on or before August 1, 2023, are not subject to redemption. The Bonds maturing on or after August 1, 2024, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part on any date, on or after August 1, 2023, at a redemption price equal to the principal amount of the Bonds called for redemption as of the date set for redemption, plus unpaid accrued interest to the date fixed for redemption, without premium.
Designated Redemption Date:	August 1, 2023
Maturities being Refunded:	Current Interest Serial Bonds maturing August 1, 20__ and Current Interest Term Bonds maturing August 1, 20__
Maturities not being Refunded:	Current Interest Serial Bonds maturing August 1, 20__ Current Interest Term Bonds maturing August 1, 20__

Designated Series A Bonds

CUSIP Prefix: 444258

Current Interest Serial and Term Bonds

Maturity August 1	Principal Amount	Interest Rate	Yield	CUSIP Suffix

Series B Bonds

Issue Designation:	Hueneme Elementary School District (Ventura County, California) General Obligation Bonds, 2012 Election, Series B
Initial Par Amount:	\$11,000,000
Date of Issuance:	February 3, 2015
Series B Bonds Issuance Resolution	School District Resolution No. B14-15-08 (January 8, 2014)
Currently Outstanding Series B Bonds:	Current Interest Serial Bonds = \$ _____ Current Interest Term Bonds = \$ _____
Total Amount Currently Outstanding:	\$ _____
Designation of Series in Escrow Agreement	“Series B Bonds”
Redemption Terms:	The Bonds maturing on or before August 1, 2024, are not subject to redemption. The Bonds maturing on or after August 1, 2025, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part on any date, on or after August 1, 2024, at a redemption price equal to the principal amount of the Bonds called for redemption as of the date set for redemption, plus unpaid accrued interest to the date fixed for redemption, without premium.
Designated Redemption Date:	August 1, 2024
Maturities Being Refunded:	Current Interest Serial Bonds maturing August 1, 20____ and Current Interest Term Bonds maturing August 1, 20____
Maturities not being Refunded:	Current Interest Serial Bonds maturing August 1, 20____, through August 1, 20____ Current Interest Term Bonds maturing August 1, 20____

Designated Series B Bonds

CUSIP® Prefix – 444258

Current Interest Serial and Term Bonds

Maturity August 1	Principal Amount	Interest Rate	Yield	CUSIP Suffix

EXHIBIT "B"

DEPOSITS TO ESCROW FUND ACCOUNTS

<u>Refunded Bonds</u>	<u>Designated Escrow Fund Account</u>	<u>Escrow Deposit from Bond Proceeds</u>
<p align="center">HUENEME ELEMENTARY SCHOOL DISTRICT (Ventura County, California) General Obligation Bonds, 2012 Election, Series A</p> <p align="center">(_____)</p> <p align="center">("Designated Series A Bonds")</p>	<p>Series A Bonds Escrow Fund Account</p>	<p align="center">\$ _____</p>
<p align="center">HUENEME ELEMENTARY SCHOOL DISTRICT - Hueneme Elementary School District (Ventura County, California) General Obligation Bonds, 2012 Election, Series B</p> <p align="center">(_____)</p> <p align="center">("Designated Series B Bonds")</p>	<p>Series B Bonds Escrow Fund Account</p>	<p align="center">\$ _____</p>

EXHIBIT "C"

ESCROW INVESTMENTS

EXHIBIT "D"

ESCROW FUND ACCOUNTS CASH FLOWS

EXHIBIT “E-1”

NOTICE OF REDEMPTION – DESIGNATED SERIES A BONDS

**NOTICE OF OPTIONAL
REDEMPTION TO THE HOLDERS OF**

**\$4,000,000 (initial par amount)
HUENEME ELEMENTARY SCHOOL DISTRICT
(VENTURA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES A**

**(Current Interest Term Bonds maturing August 1, 20 __, August 1, 20 __, and August 1,
20 __)**

CUSIP®*	Bond Type	Maturity Date (August 1)	Par Amount	Coupon Rate

Date of Redemption: August 1, 2023

NOTICE IS HEREBY GIVEN pursuant to Sections ___ and ___ of a Resolution adopted by the Board of Trustees of the Hueneme Elementary School District (“School District”), that the School District has called for redemption on August 1, 2023 (“Redemption Date”), the above-captioned and within-designated general obligation bonds (“Designated Bonds”) originally issued on May 16, 2013.

The Designated Bonds will be paid and redeemed on the above-stated Redemption Date. The redemption price of the Designated Bonds is 100.0% of the principal amount thereof, together with accrued interest to such Redemption Date.

From and after the Redemption Date, interest on the Designated Bonds shall cease to accrue and be payable.

Payment of the Designated Bonds called for redemption will be made upon presentation and surrender of such Bonds at the offices of the Paying Agent therefore, located as shown below:

<p>By Mail: MUFG Union Bank, N.A. 445 South Figueroa Street, 20th Floor Los Angeles, CA 90071 Attention: Global Corporate Trust</p>	<p>By Hand or Overnight Mail: MUFG Union Bank, N.A. 445 South Figueroa Street, 8th Floor Los Angeles, CA 90071 Attention: Bond Redemptions</p>
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If delivery is by mail, registered mail with return receipt requested is recommended.

IMPORTANT NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

*Neither the School District nor the Paying Agent shall be held responsible for the selection or use of the CUSIP[®] number, nor any representation made as to its correctness as shown in this notice. It is included solely for convenience to the holders of the Designated Bonds.

Dated: _____, 2023

MUFG UNION BANK, N.A., as Paying Agent

EXHIBIT “E-2”

NOTICE OF REDEMPTION – DESIGNATED SERIES B BONDS

**NOTICE OF OPTIONAL
REDEMPTION TO THE HOLDERS OF**

**\$11,000,000 (initial par amount)
HUENEME ELEMENTARY SCHOOL DISTRICT
(VENTURA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES B**

(Current Interest Term Bonds maturing August 1, 20___, and August 1, 20___)

CUSIP®*	Bond Type	Maturity Date (August 1)	Par Amount	Coupon Rate

Date of Redemption: August 1, 2024

NOTICE IS HEREBY GIVEN pursuant to Sections ___ and ___ of a Resolution adopted by the Governing Board of the Hueneme Elementary School District (“School District”), that the School District has called for redemption on August 1, 2024 (“Redemption Date”), the above-captioned and within-designated general obligation bonds (“Designated Bonds”) originally issued on February 3, 2015.

The Designated Bonds will be paid and redeemed on the above-stated Redemption Date. The redemption price of the Designated Bonds is 100.0% of the principal amount thereof, together with accrued interest to such Redemption Date.

From and after the Redemption Date, interest on the Designated Bonds shall cease to accrue and be payable.

Payment of the Designated Bonds called for redemption will be made upon presentation and surrender of such Bonds at the offices of the Paying Agent therefore, located as shown below:

<p>By Mail: MUFG Union Bank, N.A. 445 South Figueroa Street, 20th Floor Los Angeles, CA 90071 Attention: Global Corporate Trust</p>	<p>By Hand or Overnight Mail: MUFG Union Bank, N.A. 445 South Figueroa Street, 8th Floor Los Angeles, CA 90071 Attention: Bond Redemptions</p>
---	--

If delivery is by mail, registered mail with return receipt requested is recommended.

IMPORTANT NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

*Neither the School District nor the Paying Agent shall be held responsible for the selection or use of the CUSIP[®] number, nor any representation made as to its correctness as shown in this notice. It is included solely for convenience to the holders of the Designated Bonds.

Dated: _____, 2024

MUFG UNION BANK, N.A., as Paying Agent

EXHIBIT “F-1”

FORM OF NOTICE OF DEFEASANCE – DESIGNATED SERIES A BONDS

**NOTICE OF DEFEASANCE AND TERMINATION OF
REPORTING OBLIGATION TO THE HOLDERS OF**

**\$4,000,000 (initial par amount)
HUENEME ELEMENTARY SCHOOL DISTRICT
(VENTURA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES A**

**(Current Interest Serial Bonds maturing August 1, 20___, August 1, 20___, and August 1,
20___)**

CUSIP®*	Bond Type	Maturity Date (August 1)	Par Amount	Coupon Rate

**Date of Defeasance: _____, 2020
Date of Redemption: August 1, 2023**

NOTICE IS HEREBY GIVEN by the HUENEME ELEMENTARY SCHOOL DISTRICT (“School District”) to the holders of the above-captioned and within-designated bonds (“Designated Bonds”) originally issued on May 16, 2013, that:

1. pursuant to the actions undertaken by the Governing Board of the School District, the School District has irrevocably deposited, or caused to be deposited, in escrow with MUFG Union Bank, N.A., Los Angeles, California, the Escrow Bank for the Designated Bonds, cash and investments which will provide funds sufficient (as evidenced by a verification report delivered to the Escrow Bank) to pay when due the regularly-scheduled interest on such Designated Bonds prior to August 1, 2023 (“Redemption Date”) and the redemption price of the Designated Bonds on the Redemption Date, as verified by, or on behalf of, the School District; and
2. all of the Designated Bonds will be redeemed pursuant to their terms on the Redemption Date. The redemption price of the Designated Bonds being paid or redeemed is 100.0% of the principal amount thereof, together with accrued interest to such Redemption Date.

From and after the Redemption Date, interest on the Designated Bonds shall cease to accrue and be payable. From and after the date hereof, all reporting requirements relating to the Designated Bonds shall terminate.

*Neither the School District nor the Paying Agent shall be held responsible for the selection or use of the CUSIP® number, nor any representation made as to its correctness as shown in this notice. It is included solely for convenience to the holders of the Designated Bonds.

Dated: _____, 2020

MUFG UNION BANK, N.A., as Paying
Agent

EXHIBIT “F-2”

FORM OF NOTICE OF DEFEASANCE – DESIGNATED SERIES B BONDS

**NOTICE OF DEFEASANCE AND TERMINATION OF
REPORTING OBLIGATION TO THE HOLDERS OF**

**\$11,000,000 (initial par amount)
HUENEME ELEMENTARY SCHOOL DISTRICT
(VENTURA COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2012 ELECTION, SERIES B**

(Current Interest Serial Bonds maturing August 1, 20___, and August 1, 20___)

CUSIP®*	Bond Type	Maturity Date (August 1)	Par Amount	Coupon Rate

Date of Defeasance: _____, 2020

Date of Redemption: August 1, 2023

NOTICE IS HEREBY GIVEN by the HUENEME ELEMENTARY SCHOOL DISTRICT (“School District”) to the holders of the above-captioned and within-designated bonds (“Designated Bonds”) originally issued on February 3, 2013, that:

1. pursuant to the actions undertaken by the Governing Board of the School District, the School District has irrevocably deposited, or caused to be deposited, in escrow with MUFG Union Bank, N.A., Los Angeles, California, the Escrow Bank for the Designated Bonds, cash and investments which will provide funds sufficient (as evidenced by a verification report delivered to the Escrow Bank) to pay when due the regularly-scheduled interest on such Designated Bonds prior to August 1, 2023 (“Redemption Date”) and the redemption price of the Designated Bonds on the Redemption Date, as verified by, or on behalf of, the School District; and
2. all of the Designated Bonds will be redeemed pursuant to their terms on the Redemption Date. The redemption price of the Designated Bonds being paid or redeemed is 100.0% of the principal amount thereof, together with accrued interest to such Redemption Date.

From and after the Redemption Date, interest on the Designated Bonds shall cease to accrue and be payable. From and after the date hereof, all reporting requirements relating to the Designated Bonds shall terminate.

*Neither the School District nor the Paying Agent shall be held responsible for the selection or use of the CUSIP® number, nor any representation made as to its correctness as shown in this notice. It is included solely for convenience to the holders of the Designated Bonds.

Dated: _____, 2020

MUFG UNION BANK, N.A., as Paying
Agent

ESCROW AGREEMENT

by and between

HUENEME ELEMENTARY SCHOOL DISTRICT

and

MUFG UNION BANK, N.A.,
As Escrow Bank

Relating to the legal defeasance of certain maturities of the
Hueneme Elementary School District
(Ventura County, California)
General Obligation Bonds, 2012 Election, Series A

and

Relating to the legal defeasance of certain maturities of the
Hueneme Elementary School District
(Ventura County, California)
General Obligation Bonds, 2012 Election, Series B

Dated as of _____, 2020

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HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: ADOPTION OF RESOLUTION B20-21-02 OF THE BOARD OF TRUSTEES OF THE HUENEME ELEMENTARY SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE AND SALE OF HUENEME ELEMENTARY SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES B, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY TWO MILLION TWO HUNDRED THOUSAND DOLLARS (\$22,200,000); PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING THE FORM OF BONDS; AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

BOARD MEETING DATE: August 24, 2020

FROM: Patricia Marshall, Chief Business Official
Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

It is recommended that the Governing Board adopt Resolution B20-21-02.

BACKGROUND

On January 22, 2018, the Board of Trustees (“Board”) of the Hueneme Elementary School District (“District”) adopted Resolution No. B17-18-04 calling a general obligation bond election within the boundaries of the District to finance designated District capital projects, facilities and supporting infrastructure, subject to certain limitations imposed by California law. The general obligation bond measure was designated as “Measure B” by the Ventura County Registrar of Voters office. On June 5, 2018, the voters within the District voted to approve Measure B by greater than the 55% affirmative vote requirement. Measure B authorized the District to issue and sell up to \$34,200,000 of general obligation bonds. The Measure B proceedings were authorized, and the election conducted, pursuant to the California Constitution, the provisions of Proposition 39, related California law and District Resolution No. B17-18-04.

In 2019 pursuant to the provisions of applicable State law, the District, pursuant to the provisions of Resolution No. B18-19-17, adopted by the Board on May 13, 2019, authorized and issued the Hueneme Elementary School District General Obligation Bonds, 2018 Election, Series A in the initial par amount of \$12,000,000, which bonds were issued on June 11, 2019 (“Series A Bonds”), leaving \$22,200,000 of bonds of the Measure B bond authorization authorized and unissued.

Based upon the facilities expectations, plans and financing requirements of the District, and subject to the limitations of State law and Proposition 39, it is now proposed to issue and sell the remaining portion of the bonds authorized by Measure B, in an amount not to exceed \$22,200,000, to be designated as the “Hueneme Elementary School District General Obligation Bonds, 2018 Election, Series B” (“Series B Bonds”). The Series B Bonds will be issued by the District and sold pursuant to the provisions of Resolution No. B20-21-02 (“Bond Resolution”) and applicable State law.

The Bond Resolution provides for the issuance, sale and delivery of the Series B Bonds and provides for the sale parameters for the Series B Bonds, which have been reviewed by the District’s Financial Advisor and Bond Counsel. The Resolution also makes certain findings and determinations and directs various actions required by State law to provide for the issuance and sale of the Series B Bonds. Resolution No. B20-21-02 authorizes the Series B Bonds to be issued only as current interest bonds. Resolution No. B20-21-02 authorizes the Series B Bonds to be issued as federally tax-exempt or federally taxable bonds if necessary to comply with federal laws and regulations. Additional information on the structuring of the Series B Bond sale, and related financial information, will be provided to the Board at the time Resolution No. B20-21-02 is presented for approval.

The proposed forms of the Bond Purchase Agreement and the Continuing Disclosure Certificate relating to the Series B Bonds are attached as exhibits to the Resolution. The Bond Purchase Agreement sets out the terms under which the Series B Bonds would be sold to the Underwriter (excluding final amounts and interest rates which will be determined when the Series B Bonds are priced) and includes factual representations that the Underwriter is required to confirm in order to consummate a valid purchase of the Series B Bonds. The Continuing Disclosure Certificate is a document delivered by the District to comply with federal on-going disclosure requirements. Those requirements apply to the Series B Bonds and require that the District annually provide certain information relating to the Series B Bonds to investors and potential investors. The Bond Purchase Agreement and Continuing Disclosure Certificate are presented to the District Board in draft form and will be finalized during the process for the issuance and sale of the Series B Bonds.

A Preliminary Official Statement, by which the Series B Bonds will be offered to purchasers, has also been prepared by the District’s Disclosure Counsel and provided to the District in draft form. **It is important that each member of the Board read and be familiar with the contents of the Preliminary Official Statement inasmuch as this document constitutes the District’s principal offering document for this transaction.** Comments or questions concerning matters or information in the Preliminary Official Statement should be directed to District staff or District Disclosure Counsel.

The Board has also been presented with information with regard to the proposed structure of the Series B Bonds and potential tax rate implications of the issuance of the Series B Bonds on taxpayers within the boundaries of the District. This information is required to be presented by the Board pursuant to the provisions of the State law to issue the Series B Bonds.

The Series B Bonds are proposed to be sold through Stifel, Nicolaus & Company, Incorporated, as the Underwriter. The District is represented in the issuance and sale of the Series B Bonds by Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation as District Bond Counsel, Stradling Yocca Carlson & Rauth as District Disclosure Counsel and Isom Advisors, a Division of Urban Futures, Inc., as District Financial (Municipal) Advisor.

The issuance of the Series B Bonds is also subject to the requirements and limitations of Proposition 39. Various other findings and determinations required by Proposition 39 and State law are included with Resolution No. B20-21-02.

The District will also arrange, through the County, for the collection of the *ad valorem* property taxes within the boundaries of the District necessary to repay the principal and interest on the Series B Bonds pursuant to applicable statutory requirements, Proposition 39 and as directed in Resolution No. B20-21-02.

Provided Documents

- District Resolution No. B20-21-02
- Preliminary Official Statement
- Form of Bond Purchase Agreement
- Form of Continuing Disclosure Certificate
- Underwriter Representations Letter

Financial Implications

The issuance and sale of the Series B Bonds will generate funding for capital facilities projects as identified in Measure “B” and in the District’s facilities planning documentation.

It is anticipated that upon the issuance of the Series B Bonds (when added to the debt service requirements for the outstanding Series A Bonds), the tax rate on properties within the boundaries of the District necessary to pay debt service on all outstanding bonds authorized by Measure “B” will not exceed \$30.00 per \$100,000 of assessed value, conforming to State requirements.

Estimates of the Costs of Issuance of the Series B Bonds are provided in Resolution No. B20-21-02 as an Exhibit. Fees for legal counsel, financial advisory services and underwriting fees for the Series B Bonds are contingent upon the successful issuance and sale of the Series B Bonds.

Additional financial information, provided to comply with State statutory requirements, is provided to the Board in Exhibit “E” as provided by the District’s Financial (Municipal) Advisor (Isom Advisors, a Division of Urban Futures, Inc.).

RESOLUTION NO. B20-21-02

RESOLUTION OF THE BOARD OF TRUSTEES OF THE HUENEME ELEMENTARY SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE AND SALE OF HUENEME ELEMENTARY SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES B, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY TWO MILLION TWO HUNDRED THOUSAND DOLLARS (\$22,200,000); PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING THE FORM OF BONDS; AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

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EXHIBITS:

- EXHIBIT A - FORM OF PURCHASE AGREEMENT
- EXHIBIT B - FORM OF SERIES B BONDS
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- EXHIBIT D - ESTIMATED COSTS OF ISSUANCE
- EXHIBIT E - DISCLOSURES PROVIDED PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 5852.1

RESOLUTION NO. B20-21-02

RESOLUTION OF THE BOARD OF TRUSTEES OF THE HUENEME ELEMENTARY SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE AND SALE OF HUENEME ELEMENTARY SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES B, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY TWO MILLION TWO HUNDRED THOUSAND DOLLARS (\$22,200,000); PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING THE FORM OF BONDS; AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

WHEREAS, the Hueneme Elementary School District (“District”) is a public school district organized and operating within the County of Ventura (“County”) pursuant to the laws of the State of California (“State” or “California”), including, but not limited to, the State Constitution and the California Education Code (“Education Code”); and

WHEREAS, the issuance of not to exceed \$34,200,000 aggregate principal amount of general obligation bonds of the District was authorized (“Bond Authorization”) at an election duly called and regularly conducted within the District on June 5, 2018 (further identified as “Measure B”) (“Bond Election”), which Bond Election was conducted pursuant to the provisions of the California Constitution, the California Education Code, related California law and District Resolution No. B17-18-04; and

WHEREAS, the results of the Bond Election were certified by this Board of Trustees of the District (“District Board”) by adoption of Resolution No. B18-19-16, adopted on May 13, 2019, pursuant to State law, and which Resolution No. B18-19-16 shall be filed as required by State law; and

WHEREAS, the proceeds of general obligation bonds issued pursuant to the Bond Authorization are to be used for identified projects (as set out in District Resolution No. B17-18-04 which is incorporated herein by this reference) as approved by the voters as part of the Bond Election; and

WHEREAS, pursuant to the Bond Authorization and the provisions of applicable State law, the District, pursuant to the provisions of Resolution No. B18-19-17 adopted by the District Board on May 13, 2019, has previously authorized and issued the Hueneme Elementary School District General Obligation Bonds, 2018 Election, Series A in the initial par amount of \$12,000,000, which bonds were issued on June 11, 2019 (“Series A Bonds”), leaving \$22,200,000 of Bonds of the Bond Authorization authorized and unissued; and

WHEREAS, pursuant to the provisions of the California Constitution and the Bond Authorization, the District may, pursuant to the provisions and requirements of California Government Code (“Government Code”) Section 53506 *et seq.*, and, as applicable, the provisions of Article 1 of Chapter 1.5 of Part 10 of Division 1 of Title 1 of the Education Code, proceed to borrow funds, which authorizes the District Board to issue general obligation bonds by way of a resolution and compliance with certain statutory requirements; and

WHEREAS, pursuant to Education Code Section 15140(b), the Board of Supervisors (“County Board”) of the County adopted a resolution on March 21, 2000 (“County Resolution”), which County Resolution is still in force and effect, authorizing the District to issue general obligation bonds without further action by the County Board or officers of the County as set forth in Education Codes Sections 15140 and 15146; and

WHEREAS, the District has not received a qualified or negative certification on its most recent interim financial report; and

WHEREAS, the District Board has determined that it is in the best interests of the District at this time to take action to authorize the issuance of all or a portion of such authorized but unissued general obligation bonds in the total principal amount of not to exceed Twenty Two Million Two Hundred Thousand Dollars (\$22,200,000) as further described herein (“Bonds” or “Series B Bonds”); and

WHEREAS, Proposition 39, adopted by California voters in November, 2000, and related California statutory provisions require that the District comply with various accountability measures, as further described below, which the District has either previously complied with, is complying with or will comply with, during the course of issuing the Series B Bonds and/or expending the Series B Bond proceeds; and

WHEREAS, the District Board desires to confirm the retention of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, as Bond Counsel to the District (“Bond Counsel”), Isom Advisors, a Division of Urban Futures, Inc., as Municipal (Financial) Advisor to the District (“Financial Advisor”), and Stradling Yocca Carlson & Rauth, as Disclosure Counsel to the District (“Disclosure Counsel”), and intends to utilize the services of Stifel, Nicolaus & Company, Incorporated, as Underwriter (“Underwriter”), in connection with the issuance and sale of the Series B Bonds (as defined herein); and

WHEREAS, California law requires that the District comply with various reporting measures, as further described herein, which the District has either previously complied with, is complying with or will comply with, during the course of issuing the Series B Bonds and/or expending the Series B Bond proceeds; and

WHEREAS, pursuant to Government Code Sections 53506 *et seq.*, and Education Code Sections 15140 and/or 15146, as applicable, the District Board desires that the Series B Bonds be sold by negotiated sale and that the sale thereof may involve the purchase of a municipal bond insurance policy; and

WHEREAS, forms of the Preliminary Official Statement, Bond Purchase Agreement and the Continuing Disclosure Certificate (each as defined herein) relating to the Series B Bonds have been prepared and are being concurrently presented to this District Board; and

WHEREAS, if legally permissible, and determined to be in the best interests of the District, the Series A Bonds may be issued in sub-series as set forth herein; and

WHEREAS, the Series B Bonds shall be issued as current interest bonds and will not be issued as bonds with, including or allowing any compounding of interest as described in Statutes of 2013, Chapter 477 (“Chapter 477”); and

WHEREAS, the Municipal Securities Rulemaking Board Rule G-17 submissions of the Underwriter have been received by the District Board; and

WHEREAS, based upon documentation presented to the District Board, the District Board is prepared to make certain findings and determinations concerning the issuance, sale and delivery of the Series B Bonds and the levy of taxes to pay principal and interest on the Series B Bonds pursuant to State law; and

WHEREAS, the District Board has also received additional information concerning the sale of the Series B Bonds, including, but not limited to, information concerning anticipated estimated costs of issuance of the Series B Bonds (as further set forth herein); and

WHEREAS, the District Board desires to make certain findings, and authorize and direct certain actions with respect to the issuance, sale and delivery of the Series B Bonds as set forth herein; and

WHEREAS, the District Board requests the Auditor-Controller of the County (“Auditor-Controller”), and other County officers, as applicable, to levy on the fiscal year 2021-2022 tax rolls, as applicable, and all subsequent tax rolls, taxes to be levied and collected against property within the boundaries of the District pursuant to State law, in an amount sufficient to pay the principal and interest on the Series B Bonds as and when such shall become due; and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including the Series B Bonds, is within all limits prescribed by law; and

WHEREAS, based on the foregoing, the District Board has determined that it is appropriate to adopt this Resolution, including making certain findings and directing certain related actions, providing for the issuance and sale of the Series B Bonds.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE HUENEME ELEMENTARY SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Incorporation of Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

Section 2. Authorization; Conditions Precedent. The District Board hereby determines that all acts and conditions necessary to be performed by the District or the District Board or to have been met precedent to and in the issuance and sale of the Series B Bonds in order to make them legal, valid and binding general obligations of the District secured by the

levy of *ad valorem* property taxes have been performed and have been met, or will at the time of delivery of the Series B Bonds have been performed and met, in regular and due form as required by law; that the County Board of Supervisors has the power and is obligated to levy *ad valorem* property taxes for the payment of the Series B Bonds and the interest thereon without limitation as to rate or amount upon all property within the District subject to taxation (except for certain classes of personal property); and that no statutory or State Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Series B Bonds.

Section 3. Amount and Purpose of the Bonds. The Series B Bonds of the District in the aggregate Principal Amount (as defined herein) of not to exceed Twenty Two Million Two Hundred Thousand Dollars (\$22,200,000) shall be offered for sale by the District, the proceeds of which are to be used for the purposes set out in District Resolution No. B17-18-04 and as approved at the Bond Election, the California Constitution, the Bond Authorization, this Resolution, Section 53506 *et seq.* of the Government Code and, as applicable, Sections 15266, 15100 *et seq.* and 15140 *et seq.* of the Education Code and to pay all necessary costs or expenses incurred in the issuance of the Series B Bonds.

Section 4. Authority for Issuance. The Series B Bonds shall be issued and offered for sale by the District pursuant to and in accordance with the California Constitution, the authorization set out in the County Resolution (as defined herein), this Resolution, Government Code Sections 53506 *et seq.*, and, to the extent applicable, Education Code Sections 15266, 15100 *et seq.* and 15140 *et seq.*

Section 5. Sale of Bonds; Designation.

(a) The District is hereby authorized to issue and sell an aggregate Principal Amount of not to exceed Twenty Two Million Two Hundred Thousand Dollars (\$22,200,000) of Series B Bonds authorized at the aforementioned Bond Election to be designated as “**Hueneme Elementary School District General Obligation Bonds, 2018 Election, Series B**” or such other designation as the Superintendent of the District (“Superintendent”), the Chief Business Official, or the Superintendent’s designee(s) (each a Designated Officer, as defined herein) (as described herein) may approve. The foregoing designation may be amended, modified and/or expanded, in the discretion of the Designated Officer, to the extent necessary or desirable for the issuance, marketing and/or sale of the Series B Bonds as Taxable Bonds, Tax-Exempt Bonds and/or in Sub-series, as applicable.

(b) The proceeds of the Series B Bonds shall be expended for the purposes set forth in the ballot submitted to the voters, approved in the Bond Election and subject to State law and to pay certain costs of issuance of the Series B Bonds.

(c) Notwithstanding any term or provision herein to the contrary, the Series B Bonds may be sold in Sub-series to the extent legally permissible and if such Sub-series are determined to be in the best interests of the District. The Designated Officer is authorized to take all actions necessary or appropriate to issue, sell and deliver the Series B Bonds in Sub-series as authorized hereunder.

(d) This Resolution constitutes a continuing agreement between the District and the Owners of all of the Outstanding Series B Bonds to secure the full and final payment of principal

of and interest on the Series B Bonds, subject to the covenants, agreements, provisions and conditions herein contained.

(e) The Series B Bonds shall otherwise conform to the requirements set forth herein.

Section 6. Negotiated Sale. The Designated Officers, each alone, are hereby authorized to negotiate the sale of the Series B Bonds to the Underwriter, in consultation with the Financial Advisor. The Series B Bonds shall be sold pursuant to the applicable provisions of the Government Code and Education Code and the terms and conditions set forth in the Purchase Agreement, as described and defined herein.

Section 7. Form of Purchase Agreement; Sale of Bonds; Delegation of Authority. The Series B Bonds will be sold at a negotiated sale pursuant to the terms and conditions set forth in the Bond Purchase Agreement ("Purchase Agreement"), substantially in the form appended hereto as Exhibit "A" and incorporated by reference herein, and the provisions hereof. The form of the Purchase Agreement is hereby approved and the Designated Officers, each alone, are hereby authorized to execute and deliver the Purchase Agreement to the Underwriter, with such changes therein, deletions therefrom and modifications thereto as the Designated Officer executing the same shall determine, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the term (maximum maturity) of the Series B Bonds shall not exceed thirty (30) years, the true interest cost for the Series B Bonds shall not exceed five percent (5.00%) and the Underwriter's discount, not including any original issue premium or discount, if any, shall not exceed six-tenths of one percent (0.60%) (exclusive of any original issue discount on the Series B Bonds, which original issue discount shall not exceed 5.00%) (and further excluding any amount held by the Underwriter to pay designated costs of issuance under the terms of the Purchase Agreement), of the aggregate Principal Amount of Series B Bonds sold thereunder. True interest cost for purposes of this Section means that nominal interest rate that, when compounded semiannually and used to discount the debt service payments on the Series B Bonds to the dated date(s) of the Series B Bonds, results in an amount equal to the purchase price of the Series B Bonds, excluding interest accrued to the date of delivery. For purposes of this calculation, the premium paid for the policy of municipal bond insurance, if any, shall be treated as interest paid on the Series B Bonds on the date of delivery. The Designated Officer is further authorized to determine the Principal or issue amount of the Series B Bonds of each maturity to be specified in the Purchase Agreement for sale by the District, up to an aggregate principal or issue amount of Twenty Two Million Two Hundred Thousand Dollars (\$22,200,000), to determine whether to purchase bond insurance, to modify redemption terms for the Series B Bonds and to enter into and execute the Purchase Agreement, if the conditions set forth in this Resolution are satisfied.

If it appears in the best interests of the District to acquire municipal bond insurance to secure the repayment of all, or any portion of, the Series B Bonds, the Designated Officer may so provide in the Purchase Agreement and may take such other and further actions as are necessary or convenient to securing such municipal bond insurance.

In the event the Series B Bonds, or any portion thereof, are sold in one or more Sub-Series as set out in Section 5(c) and elsewhere herein, the Series B Bond sale parameters of this Section 7 shall otherwise remain in effect. The Purchase Agreement may provide for the description(s) of any Series B Bonds issued and sold in Sub-Series, the terms thereof (including,

but not limited to, Series B Bonds issued as Taxable Bonds or Tax-Exempt Bonds) and related matters.

Notwithstanding any other provision herein to the contrary, the Series B Bonds shall comply with the requirements of Education Code Section 15144.1(with respect to repayment ratios on the Series B Bonds). The District shall be furnished with written confirmation of such limitations concurrent with the issuance of the Series B Bonds.

Section 8. [Reserved]

Section 9. Certain Definitions. Unless otherwise set forth herein, as used in this Resolution, the terms and phrases set forth below shall have the following meanings ascribed to them:

(a) **“Authorized Investments”** means the County Investment Pool (or other investment pools of the County into which the District may lawfully invest its funds), the Local Agency Investment Fund, any investment authorized pursuant to Government Code Sections 16429.1 and 53601, or in shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Government Code Section 53635, or in guaranteed investment contracts, float contracts or other investment products (provided that such contracts comply with the requirements of applicable State law and with Section 148 of the Code, and with the requirements of the Bond Insurer, if any, and as shall be applicable).

(b) **“Bond Counsel”** means a firm of nationally recognized bond counsel selected by the District, initially Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation.

(c) **“Bond Insurer”** means any insurance company which issues a municipal bond insurance policy insuring the payment of Principal of, and interest on, all or a portion of the Series B Bonds, if any.

(d) **“Bond Payment Date”** or **“Interest Payment Date”** means, unless otherwise provided in the Purchase Agreement, February 1 and August 1, commencing on the date(s) set forth in the Purchase Agreement, and with respect to the principal payments on the Bonds commencing on the date set forth in the Purchase Agreement.

(e) **“Bond Register”** or **“Registration Books”** means the listing of names and addresses of the current registered owners of the Series B Bonds, as maintained by the Paying Agent in accordance with Section 15 hereof.

(f) **“Bonds”** or **“Series B Bonds”** means the Hueneme Elementary School District General Obligation Bonds, 2018 Election, Series B, as issued, including any Sub-series thereof.

(g) **“Building Fund”** shall have the meaning set forth in Section 22 hereof.

(h) **“Business Day”** means a day which is not (i) a Saturday, Sunday or legal holiday in the State, (ii) a day on which banking institutions in the State, or in the state in which the

Office of the Paying Agent is located, are required or authorized by law (including executive order) to close, or (iii) a day on which the New York Stock Exchange is closed.

(i) “**Code**” means the Internal Revenue Code of 1986, as amended, as in effect on the date of issuance of the Series B Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Series B Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

(j) “**COE**” means the Ventura County Office of Education.

(k) “**County**” means the County of Ventura, a political subdivision of the State of California organized and existing under the Constitution and laws of the State, and any successor thereto.

(l) “**Date of Issuance**” or “**Closing Date**” means the delivery date with respect to the Series B Bonds, or such other dates for the Series B Bonds as shall be designated by the Purchase Agreement.

(m) “**Debt Service Fund**” shall have the meaning set forth in Section 22 hereof.

(n) “**Designated Officer(s)**” means the District’s Superintendent, Chief Business Official, or other persons designated in writing by the District’s Superintendent as a Designated Officer of the District.

(o) “**District**” or “**School District**” means the Hueneme Elementary School District, a public school district organized and operating under the Constitution and the laws of the State, and any lawful successor thereto.

(p) “**District Board**” or “**School Board**” means the Board of Trustees of the School District.

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

(r) “**Informational Services**” means the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access (EMMA) system, and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a written request of the District delivered to the Paying Agent.

(s) “**Letter of Representations**” or “**Representation Letter**” shall have the meaning set forth in Section 16 hereof.

(t) “**Moody’s**” means Moody’s Investors Service, Inc., a corporation duly organized and existing under the laws of the State of Delaware and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a

securities rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

(u) “**Nominee**” means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 16 hereof.

(v) “**Office of the Paying Agent**” means the designated office of the Paying Agent in Los Angeles, California, or such other office as may be specified to the District by the Paying Agent in writing.

(w) “**Official Statement**” shall have the meaning set forth in Section 26 hereof.

(x) “**Outstanding**” means all Series B Bonds theretofore issued by the District, except:

- (1) Series B Bonds theretofore canceled by the District or surrendered to the District for cancellation;
- (2) Series B Bonds for the transfer or exchange of or in lieu of or in substitution for which other Series B Bonds shall have been authenticated and delivered by the District pursuant to the terms hereof; and
- (3) Series B Bonds paid and discharged pursuant to Sections 20 or 21 hereof.

(y) “**Owner**” or “**Bond Owner**” means the current registered holder of any Series B Bond or Series B Bonds to whom payments of Principal and interest are made.

(z) “**Participants**” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds book-entry certificates as securities depository.

(aa) “**Paying Agent**” means MUFG Union Bank, N.A., or such other party as selected by the Designated Officer of the District, or any successor thereto, acting as the authenticating agent, bond registrar, transfer agent and paying agent.

(bb) “**Principal**” or “**Principal Amount**” means, with respect to any Bond, the principal amount stated thereon.

(cc) “**Purchase Agreement**” or “**Bond Purchase Agreement**” shall have the meaning set forth in Section 7 hereof and refers to such Purchase Agreement in its final form, as executed and delivered.

(dd) “**Record Date**” means the close of business on the fifteenth day of the month preceding each Bond Payment Date, whether or not such day is a Business Day.

(ee) “**Redemption Notice**” shall have the meaning set forth in Section 11(d) hereof.

(ff) “**Resolution**” or “**Bond Resolution**” means this Resolution, including the Exhibits hereto, as adopted by the District Board and as such may be amended from time to time pursuant to Section 40.

(gg) **“S&P”** or **“Standard & Poor’s”** means S & P’s Global Rating, a subsidiary of Standard & Poor’s Financial Services LLC, a limited liability company duly organized and existing under the law of the State of New York,, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term **“S&P”** shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

(hh) **“Securities Depositories”** means the following: The Depository Trust Company, with Cede & Co. as its nominee, Attn: Call Notification Department at such address or through such notification system as The Depository Trust Company shall designate, and in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

(ii) **“State”** or **“California”** means the State of California.

(jj) **“Sub-Series”** means each sub-series of the Series B Bonds, if any, issued pursuant to the provisions of this Resolution and as set out in the Purchase Agreement.

(kk) **“Tax-Exempt Bonds”** means any of the Series B Bonds issued, whether or not in a Sub-series, as bonds the interest on which is excluded from gross income under Section 103 of the Code and designated and qualified as such.

(ll) **“Taxable Bonds”** means any of the Series B Bonds issued, whether or not in a Sub-series, as federally taxable securities and designated as such.

(mm) **“Tax Certificate”** means the document(s) of that name, executed by the District, including all attachments thereto, dated the date of delivery of the Series B Bonds.

(nn) **“Term Bonds”** means those Series B Bonds, if any, for which mandatory sinking fund redemption dates have been established pursuant to the terms of the Purchase Agreement.

(oo) **“Transfer Amount”** means, with respect to any Outstanding Series B Bond, the aggregate Principal Amount thereof.

(pp) **“Treasurer”** or **“County Treasurer”** means the Treasurer-Tax Collector of the County, or any authorized deputy thereof.

(qq) **“Underwriter”** means Stifel, Nicolaus & Company, Incorporated, a corporation organized under the State of Missouri as the initial purchaser of the Series B Bonds as identified herein and in the Purchase Agreement.

(rr) **“Written Request”** means a written request or directive of the District provided by a Designated Officer.

Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate.

Headings of sections herein are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

All references herein to "Sections" and other subdivisions are to the corresponding Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Section or subdivision hereof.

Section 10. Terms of Bonds. The Series B Bonds shall be issued in one or more series or Sub-series as further described herein and such designation may include references to Sub-Series and/or tax status. The Series B Bonds, including any Sub-series, shall consist of current interest bonds as set forth herein and in the Purchase Agreement.

The Series B Bonds shall be dated the Date of Issuance, and shall bear interest at the rate or rates consistent with the interest cost limitations set forth in Section 7, payable on February 1 and August 1 of each year, or such other date(s) as may be specified in the Purchase Agreement, commencing on the date specified in the Purchase Agreement (each an Interest Payment Date, as defined herein), the actual interest rate or rates and the actual maturity schedule to be fixed at the time of sale, subject to the limitations of State law and the limitations set forth herein. Each Series B Bond shall be issued in denominations of \$5,000 or integral multiples thereof, and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Interest Payment Date to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the fifteenth day of the month prior to the initial Interest Payment Date, in which event it shall bear interest from the Date of Issuance, computed in each case using a year of 360 days comprised of twelve 30-day months; provided, however, that if at the time of authentication of any Series B Bond, interest is then in default on Outstanding Series B Bonds, such Series B Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. The foregoing terms shall be subject to the terms of the Purchase Agreement.

Section 11. Redemption Provisions.

(a) Optional Redemption. The terms for optional redemption of the Bonds shall be as specified in the Purchase Agreement.

(b) Mandatory Sinking Fund Redemption of Term Bonds. The Term Bonds, if any, are subject to mandatory sinking fund redemption prior to their maturity date from monies in the Debt Service Fund established in Section 22 hereof, by lot, without premium, on each August 1 (or other date specified in the Purchase Agreement), in the years and amounts as set forth in the Purchase Agreement. In the event that there are no Term Bonds specified in the Purchase Agreement, this subsection shall not apply.

(c) Selection of Bonds for Redemption. Whenever less than all of the Outstanding Series B Bonds are to be optionally redeemed, the Paying Agent, upon written direction from a Designated Officer, shall select the Bonds to be redeemed as so directed, and if not so directed by the District in inverse order of maturity, and within a maturity, the Paying Agent shall select the Bonds for redemption by lot. The portion of any Bond to be redeemed in part shall be in the

Principal Amount of \$5,000 or any integral multiple thereof. The Paying Agent shall promptly notify the District of the Series B Bonds so selected for redemption on such date. In the event that Term Bonds are subject to optional redemption pursuant to Section 11(a) there shall be pro rata reductions in the annual sinking fund payments due on such Outstanding Term Bonds, or as otherwise directed by the District.

(d) Form of Notice of Redemption. The Paying Agent at the written direction of, on behalf of and at the sole cost and expense of the District, shall give notice of each designated redemption (“Redemption Notice”) of the Series B Bonds, such written direction to contain the information in the Redemption Notice to Owners as set forth below. Such Redemption Notice shall specify: (a) that the Series B Bonds or a designated portion thereof are to be redeemed; (b) if less than all of the then outstanding Bonds are to be called for redemption, the numbers and CUSIP® numbers, if any, of the Series B Bonds to be redeemed; (c) the date of notice and the date of redemption; (d) the place or places where the redemption will be made; and (e) descriptive information regarding the Series B Bonds and the specific Series B Bonds to be redeemed, including the dated date, interest rate and stated maturity date of each. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Series B Bond to be redeemed, the portion of the Principal Amount of such Series B Bond to be redeemed, together with interest accrued to the date of redemption, and redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue.

(e) Provision of Notice of Redemption. Any Redemption Notice shall be mailed, first class postage, to the registered Owners of the Series B Bonds, to a Securities Depository and to a national Informational Service, and by first class mail, postage prepaid, to the District and County and the respective Owners of any registered Series B Bonds designated for redemption at their addresses appearing on the Bond Register, in every case at least twenty (20) days, but not more than forty-five (45) days, prior to the designated redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Series B Bonds nor entitle the Owner thereof to interest beyond the date given for redemption. A certificate provided by the Paying Agent that notice of such redemption has been given as herein provided shall be conclusive as against all parties, and it shall not be open to a Bond Owner to show that they failed to receive notice of such redemption. In case of the redemption as permitted herein of all the Outstanding Bonds of any one maturity, notice of redemption shall be given by mailing as herein provided, except that the notice of redemption need not specify the serial numbers of the Series B Bonds of such maturity.

Neither failure to receive nor failure to send, to the Securities Depositories or Informational Services, any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Series B Bonds. Neither the failure to receive such notice, the failure to send such notice, nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Series B Bonds or the cessation of accrual of interest, as applicable, represented thereby from and after the redemption date.

(f) Contingent Redemption; Rescission of Redemption. Any Redemption Notice may specify that redemption of the Series B Bonds designated for optional redemption on the

specified date will be subject to the receipt by the District of monies sufficient to cause such redemption (and will specify the proposed source of such monies), and neither the District nor the County will have any liability to the Owners of any Series B Bonds, or any other party, as a result of the District's failure to redeem the Series B Bonds designated for redemption as a result of insufficient monies therefor.

Additionally, the District may rescind any optional redemption of the Series B Bonds, and notice thereof, for any reason on any date prior to the date fixed for such redemption by causing written notice of the rescission to be given to the Owners of the Series B Bonds so called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Series B Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission. None of the District, the County or the Paying Agent will have any liability to the Owners of any Series B Bonds, or any other party, as a result of the District's decision to rescind a redemption of any Series B Bonds pursuant to the provisions of this subsection.

(g) Payment of Redeemed Bonds. When a Redemption Notice has been given substantially as provided for herein, and, when the amount necessary for the redemption of the Bonds called for redemption (Principal, interest and premium, if any) is set aside for that purpose in the Debt Service Fund, as provided herein, or in an irrevocable escrow fund, the Series B Bonds designated for redemption shall become irrevocably due and payable on the date fixed for redemption thereof and upon presentation and surrender of said Bonds at the place specified in the Redemption Notice, said Bonds shall be redeemed and paid at the redemption price from funds held in the Debt Service Fund or such escrow fund.

Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Series B Bonds shall bear or include the CUSIP[®] number identifying, by issue and maturity, the Series B Bonds being redeemed with the proceeds of such check or other transfer.

If on such redemption date, money for the redemption of all the Series B Bonds to be redeemed as provided in this Section, together with interest accrued, as applicable, to such redemption date, shall be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid (and not rescinded), then from and after such redemption date, interest with respect to the Series B Bonds to be redeemed shall cease to accrue. All money held for the redemption of Series B Bonds shall be held in trust for the account of the registered Owners of the Series B Bonds so to be redeemed. All unpaid interest payable at or prior to the designated redemption date shall continue to be payable to the respective Owners, but without interest thereon.

(h) Effect of Notice of Redemption. Notice having been given as aforesaid, and the monies for the redemption (including the interest accrued, as applicable, to the applicable date of redemption) having been set aside in the District's Debt Service Fund, or another dedicated fund or account, the Series B Bonds to be redeemed shall become due and payable on such date of redemption.

(i) Purchase in Lieu of Redemption. In lieu of, or partially in lieu of, any mandatory sinking fund redemption of Series B Bonds pursuant to the terms hereof, monies in the Debt Service Fund may be used to purchase the Outstanding Series B Bonds that were to be redeemed

with such funds in the manner hereinafter provided. Purchases of Outstanding Series B Bonds may be made by the District or the Treasurer through the Paying Agent prior to the selection of Series B Bonds for redemption at public or private sale as and when and at such prices as the District may in its discretion determine but only at prices (including brokerage or other expenses) not more than par plus accrued interest as applicable. Any accrued interest payable upon the purchase of Series B Bonds may be paid from the Debt Service Fund for payment of interest on the next following Interest Payment Date. Any Series B Bond purchased in lieu of redemption shall be transmitted to the Paying Agent and shall be canceled by the Paying Agent upon surrender thereof, as provided for in Section 11(k) below and shall not be re-issued or resold.

(j) Partial Redemption of Series B Bonds. Upon the surrender of any Series B Bond redeemed in part only, the Paying Agent shall authenticate and deliver to the Owner thereof a new Series B Bond or Series B Bonds of like tenor and maturity and of authorized denominations equal in Transfer Amounts to the unredeemed portion of the Series B Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

(k) Cancellation of Redeemed Bonds. All Series B Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section and Section 19 shall be canceled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Series B Bond purchased by the Treasurer or the District pursuant to subsection (i) above shall be canceled by the Paying Agent and the Paying Agent shall provide a written certification of such cancellation and destruction to the District.

(l) Bonds No Longer Outstanding. When any Series B Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient monies shall be held by the Paying Agent irrevocably in trust for the payment of the redemption price of such Series B Bonds or portions thereof, and, in the case of Series B Bonds, accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Series B Bonds shall no longer be deemed outstanding and shall be surrendered to the Paying Agent for cancellation.

Section 12. Form of Bonds; Temporary Bonds; CUSIP® Numbers. The Series B Bonds shall be substantially in conformity with the standard form of registered school district bonds, as set forth in Exhibit "B," attached hereto and incorporated herein by this reference as if set forth in full, with necessary or appropriate variations, omissions and insertions as may be permitted or required by this Resolution and to conform with the requirements of the Purchase Agreement. One bond certificate shall be issued for each maturity of the Series B Bonds of the same interest rate.

The Series B Bonds may be initially issued in temporary form exchangeable for definitive Series B Bonds when ready for delivery. The temporary Series B Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the District, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Series B Bond shall be executed by the District upon the same

conditions and in substantially the same manner as the definitive Series B Bonds. If the District issues temporary Series B Bonds it will execute and furnish definitive Series B Bonds without delay, and thereupon the temporary Series B Bonds may be surrendered, for cancellation, in exchange therefor at the Office of the Paying Agent and the Paying Agent shall deliver in exchange for such temporary Series B Bonds an equal aggregate Principal amount of definitive Series B Bonds of authorized denominations. Until so exchanged, the temporary Series B Bonds shall be entitled to the same benefits pursuant to this Resolution as definitive Series B Bonds executed and delivered hereunder.

“CUSIP®” identification numbers shall be imprinted on Bonds, but such numbers shall not constitute a part of the contract evidenced by the Bonds and any error or omission with respect thereto shall not constitute cause for refusal of the Underwriter to accept delivery of and pay for the Series B Bonds. In addition, failure on the part of the District to use such CUSIP® numbers in any notice to Owners of the Series B Bonds shall not constitute an event of default or any violation of the District’s contract with such Owners and shall not impair the effectiveness of any such notice. Neither the District nor the Paying Agent shall be liable for any defect or inaccuracy in the CUSIP® number that appears on any Series B Bond or in any redemption notice relating thereto. The Paying Agent may include in any redemption notice relating to any of the Series 2020 Bonds a statement to the effect that the CUSIP® numbers on the Series B Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the Owners and that neither the District nor the Paying Agent shall be liable for any defects or inaccuracies in such numbers. The District will promptly notify the Paying Agent in writing of any change in the CUSIP® numbers.

Section 13. Execution of Bonds; Authentication. The Series B Bonds shall be signed by the President of the District Board (or in the President’s absence, the Vice-President or acting President) by their manual or facsimile signature and countersigned by the manual or facsimile signature of the Clerk of the District Board (or in the Clerk’s absence, an Assistant Clerk or Secretary to the Board), both in their official capacities. The facsimile signatures of the President and Clerk (or such other District officers as called for herein) may be printed, lithographed, engraved, or otherwise mechanically reproduced. The provisions of Education Code Sections 15181 and 15182 shall apply to all signatures affixed to the Series B Bonds.

In case any of such officers who shall have signed or attested any of the Series B Bonds shall cease to be such officers before the Series B Bonds so signed or attested shall have been authenticated or delivered by the Paying Agent, or issued by the District, such Series B Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the District as though those who signed and attested the same had continued to be such officers, and also any Series B Bonds may be signed and attested on behalf of the District by such persons as at the actual date of execution of such Series B Bonds shall be the proper officers of the District although at the nominal date of such Series B Bonds any such person shall not have been such officer of the District.

No Series B Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Series B Bond is signed by an authorized signatory of the Paying Agent as authenticating agent for the Series B Bonds. Authentication by the Paying Agent shall be conclusive evidence

that the Series B Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

Section 14. Delivery of Bonds. The proper officials of the District shall cause the Series B Bonds to be prepared and, following their sale, shall have the Series B Bonds executed and delivered, to the Underwriter upon payment of the purchase price in immediately available funds. The proper officials of the District shall cause a true transcript of proceedings with reference to the issuance of the Series B Bonds to be prepared and furnished to the Underwriter of the Series B Bonds.

Section 15. Bond Registration; Transfers. As hereinafter provided, the Series B Bonds shall be delivered in a form and with such terms as will permit them to be in book-entry only form, deposited with DTC. If the book-entry only system is no longer in effect, the District will cause the Paying Agent to maintain and keep at the Office of the Paying Agent all books and records necessary for the registration, exchange and transfer of certificated Series B Bonds as provided in this Section (“Bond Register”), which shall be open to inspection by the District upon reasonable prior written notice. While the book-entry only system is in effect, such books need not be kept, as the Series B Bonds will be represented by one Series B Bond for each maturity registered in the name of Cede & Co., as nominee for DTC.

Subject to the provisions of Section 16 below, the person in whose name a Series B Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Series B Bond for all purposes of this Resolution. Payment of, or on account of, the Principal of, and interest on, any Series B Bond, as applicable, shall be made only to or upon the order of the Owner thereof; neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District’s liability upon the Series B Bonds, including interest, to the extent of the amount or amounts so paid.

Any Series B Bond may be exchanged for Series B Bonds of the same series of any other authorized denomination upon presentation and surrender at the 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. Any Series B Bond may, in accordance with its terms (but only if the District determines no longer to maintain the book-entry only status of the Series B Bonds, DTC determines to discontinue providing such services and no successor securities depository is named or DTC requests the District to deliver certificated securities to particular DTC Participants) be transferred, upon the books required to be kept pursuant to the provisions of this Section, by the Owner, in person or by their duly authorized attorney, upon surrender of such Series B Bond for cancellation at the Office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

If manual signatures on behalf of the District are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Series B Bonds only after the new Series B Bonds are signed by the authorized officers of the District. In all cases of exchanged or transferred Series B Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Series B Bonds in accordance with the provisions of this Resolution. All fees, costs and expenses of transfer shall be paid by the requesting party. Those charges may

be required to be paid before the procedure is begun for the exchange or transfer. All Series B Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Series B Bonds surrendered upon that exchange or transfer.

Any Series B Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be canceled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Series B Bonds that the District or County may have acquired in any manner whatsoever, and those Series B Bonds shall be promptly canceled by the Paying Agent. Written reports of the surrender and cancellation of Series B Bonds shall be made to the District and the County by the Paying Agent and updated annually. The canceled Series B Bonds shall be destroyed by the Paying Agent in accordance with its procedures, and the Paying Agent shall send a certificate of such destruction to the District.

Neither the District nor the Paying Agent will be required to: (a) issue or transfer any Series B Bonds during a period beginning with the opening of business on the 16th day of the month (whether or not such day is a Business Day) next preceding either any Interest Payment Date or any date of selection of Series B Bonds to be redeemed and ending with the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given; or (b) transfer any Series B Bonds which have been selected or called for redemption in whole or in part.

Section 16. Book-Entry System. Except as provided below, the owner of all of the Bonds shall be The Depository Trust Company (“DTC” or “Depository”), and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Bonds shall be initially executed and delivered in the form of a single, fully registered Bond for each maturity (which may be typewritten). Upon initial execution and delivery, as provided for herein, the ownership of such Bond shall be registered in the Bond Register in the name of the Nominee identified below as nominee of The Depository Trust Company and its successors and assigns. Except as hereinafter provided, all of the Outstanding Bonds shall be registered in the Bond Register in the name of the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to this Section (“Nominee”). With respect to the Bonds registered in the Bond Register in the name of the Nominee, neither the District nor the Paying Agent shall have any responsibility or obligation to any broker-dealers, banks and other financial institutions from time to time for which the Depository holds Bonds as securities depository (“Participant”) or to any person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, neither the District nor the Paying Agent shall have any responsibility or obligation (unless the District is at such time the Depository) with respect to: (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in the Bonds; (ii) the delivery to any Participant or any other person, other than an Owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption; (iii) the selection by the Depository and its Participants of the beneficial interests in the Bonds to be redeemed in the event the District redeems the Bonds in part; or (iv) the payment to any Participant or any other person, other than an Owner of a Bond as shown in the Bond Register, of any amount with respect to Principal or interest on the Bonds. The District and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute Owner of

such Bond for the purpose of payment of Principal and interest with respect to such Bond, for the purpose of giving notices of redemption, if applicable, and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal of and interest on the Bonds only to or upon the order of the respective Owner of the Bond, as shown in the Bond Register, or their respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of Principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner of a Bond, as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of Principal and interest. Upon delivery by the Depository to the Owners of the Bonds, and the District of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Resolution shall refer to such nominee of the Depository.

In order to qualify the Bonds for the Depository's book-entry system, the District is executing and delivering to the Depository a letter of representations in a form satisfactory to the Depository ("Representation Letter"). The execution and delivery of the Representation Letter shall not in any other way limit the provisions of this Section or in any other way impose upon the District any obligation whatsoever with respect to persons having interests in the Bonds other than the Owners of the Bonds, as shown on the Bond Register. In addition to the execution and delivery of the Representation Letter, the District shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify the Bonds for the Depository's book-entry program.

Registered ownership of the Series B Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of Cede & Co., as Nominee of Depository, or its Nominee, or to any substitute depository designated pursuant to clause (ii) of this section (a "substitute depository"); provided, that any successor of Cede & Co., as Nominee of Depository or a substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District upon (1) the resignation of the Depository or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for Depository (or its successor) because the Depository or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided herein, upon (1) the resignation of Depository or its successor (or substitute depository or its successor) from its functions as depository, or (2) a determination by the District (upon consultation with the County) to remove the Depository or its successor (or any substitute depository or its successor) from its functions as depository.

If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully

registered Bond, per maturity, registered in the name of such successor or substitute qualified securities depository or its nominee. If the District fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in the Bond Register in the name of the Nominee, but shall be registered in whatever name or names Owners of the Bonds transferring or exchanging Bonds shall designate, in accordance with provisions of this Resolution, and the District shall prepare and deliver Bonds to the Owners thereof for such purpose.

In the event of a reduction in aggregate Principal Amount of Bonds Outstanding or an advance refunding of part of the Bonds Outstanding, the Depository in its discretion, (a) may request the District to prepare and issue a new Bond or (b) may make an appropriate notation on the Bond indicating the date and amounts of such reduction in principal, but in such event the District records maintained by the Paying Agent shall be conclusive as to what amounts are Outstanding on the Bond, except in the case of final maturity in which case the Bond must be presented to the Paying Agent prior to payment.

Notwithstanding any other provisions of this Resolution to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to Principal of and interest on such Bonds and all notices with respect to such Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Depository and acceptable to the District. The initial Depository under this Section shall be DTC. The initial Nominee shall be Cede & Co., as Nominee of DTC.

The County, the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Series B Bonds and neither the County, the District or the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including the Depository or its Nominee for any failure of the Depository or its Nominee to provide notices, distribute payments on the Series B Bonds or take other actions concerning the Owners of the Series B Bonds which are the responsibility of the Depository or its Nominee. As to the District, the foregoing is subject to the express provisions of the Representation Letter.

Section 17. Paying Agent.

(a) MUFG Union Bank, N.A. is hereby appointed as the initial authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Series B Bonds. All fees and expenses incurred for services of the Paying Agent shall be the sole responsibility of the District, subject to the terms hereof.

(b) The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least sixty (60) days' written notice to the District. The Paying Agent may be removed at any time by an instrument filed with such Paying Agent and signed by a Designated Officer. A successor paying agent shall be appointed by the District, with the written consent of the Treasurer, which consent shall not be unreasonably withheld, and shall be a bank or trust company organized under the laws of the State or any state or the United States, a national banking association or any other financial institution, having capital stock and surplus aggregating to at least Two Hundred Fifty Million Dollars (\$250,000,000) and willing and able to accept the office on reasonable and customary terms and

authorized by law to perform all the duties imposed upon it by this Resolution. Such successor paying agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective only upon appointment and acceptance of a successor paying agent. If after thirty (30) days of such notice of removal or resignation a successor paying agent is not so appointed, the Paying Agent may, at the sole cost and expense of the District, petition a court of competent jurisdiction for the appointment of a successor paying agent. The Paying Agent shall keep accurate records of all funds administered by it and of all Series B Bonds paid and discharged by it. Such records shall be provided, upon reasonable written request, to the District or the County in a format mutually agreeable to the District, Paying Agent and/or the County, as applicable.

(c) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any monies held by it as Paying Agent to its successor, or, if there is no successor, to the Treasurer. In the event that for any reason there shall be a vacancy in the Office of the Paying Agent, the Treasurer shall act as such Paying Agent. The District shall promptly cause to be mailed, at its expense, the name and designated corporate trust office address of the successor paying agent appointed to replace any resigned or removed Paying Agent to the Informational Services and to the Depository.

(d) Any company or association into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company or association to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided that such company or association shall be eligible under this Section 17, shall be the successor to the Paying Agent and vested with all of the title to the trust estate and all of the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding. All costs and expenses associated with the Paying Agent's merger or consolidation with another bank or trust company shall be paid by the successor Paying Agent. No expense resulting from such merger or consolidation shall be billed to the District or the County.

(e) To the extent permitted by law, the Paying Agent may become the Owner of any of the Series B Bonds.

(f) The District shall be responsible to pay all fees, costs and expenses of the Paying Agent and such charges constitute a lawful and valid use of available tax revenues pursuant to Education Code Section 15232.

(g) All documents received by the Paying Agent under the provisions of this Resolution shall be retained in its possession at the Office of the Paying Agent and shall be subject during business hours and upon reasonable prior written notice to the inspection of the District or the Owners and their agents and representatives duly authorized in writing.

Section 18. Source of Payment; Security for the Series B Bonds. Pursuant to the California Constitution, the Bond Authorization and California law, there shall be levied by the County, pursuant to Education Code Sections 15250 *et seq.*, on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* property tax annually

during the period the Series B Bonds are Outstanding, commencing in Fiscal Year 2021-2022, as applicable, in an amount sufficient to pay the Principal of, interest on, and redemption premium, if any, on the Series B Bonds when due, which monies when collected will be placed in the Debt Service Fund.

Pursuant to Government Code Section 53515, the Series B Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof.

Pursuant to Government Code Sections 5450 and 5451, the District hereby pledges all revenues received from the levy and collection of *ad valorem* property taxes for the payment of the Series B Bonds and all amounts on deposit in the Debt Service Fund to the payment of the Series B Bonds. Such pledge shall constitute a lien on and security interest in such taxes and amounts in the Debt Service Fund. This pledge shall constitute an agreement between the District and the Owners of the Series B Bonds to provide security for the payment of the Series B Bonds in addition to any statutory lien that may exist.

The Auditor-Controller and Treasurer of the County have been, and are hereby, requested to levy, pursuant to Education Code Sections 15250 *et seq.* on its 2021-2022 tax roll, and all subsequent tax rolls, taxes on taxable property within the District in an amount sufficient to pay the Principal of, and interest on, and redemption premium, if any, on the Series B Bonds, in accordance with the provisions of this Resolution and State law. The Debt Service Fund is irrevocably pledged for the payment of the Principal of, and interest on, and redemption premium, if any, on the Series B Bonds when and as the same fall due. Funds in the Debt Service Fund after payment of Principal of an interest on, and redemption premium, if any, on the Series B Bonds, if any still then remaining following each August 1 (or other maturity date for the Series B Bonds, as specified), may be used to pay administrative costs and expenses for the Series B Bonds, including fees and expenses of the Paying Agent.

The Board hereby finds and determines that such *ad valorem* property taxes shall be levied specifically to pay the Series B Bonds being issued to finance specific projects authorized by the voters of the District at the Bond Election.

The monies in the Debt Service Fund, to the extent necessary to pay the Principal of, and interest on, and redemption premium, if any, on the Series B Bonds as the same become due and payable, shall be transferred by the Treasurer, or his or her designee or deputy, to the Paying Agent (sufficiently in advance of each Interest Payment Date to allow for timely payment by the Paying Agent of Principal of, and interest on, and redemption premium, if any, on the Series B Bonds) who in turn, shall pay such monies to the Depository to pay the Principal of, and interest on, and redemption premium, if any, on the Series B Bonds when due. The Depository will thereupon make payments of Principal of, and interest on, and redemption premium, if any, on the Series B Bonds to the Depository Participants who will thereupon make payments of Principal of, and interest on, and redemption premium, if any, to the Owners of the Series B Bonds. Any monies remaining in the Debt Service Fund after the Series B Bonds and the interest thereon and redemption premium, if any, have been paid, or provision for such payment has been made, shall be transferred to the debt service fund(s) of other then-outstanding general obligation bonds of the District, and if there are none, shall be transferred to the general fund of the District pursuant to Education Code Section 15235 or any successor section thereto.

Section 19. Payment of Principal and Interest. The Principal of, and interest on, the Series B Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Paying Agent. Principal shall be payable when due upon presentation and surrender of the Series B Bonds at the Office of the Paying Agent. Interest on Series B Bonds shall be paid on each Bond Payment Date by check mailed by first class mail to the person in whose name the Bond is registered, and to that person's address appearing on the Bond Register (as described in Section 15 above) on the Record Date. The Owner of an aggregate Principal Amount of Series B Bonds of \$1,000,000 or more may request, in writing, prior to the close of business on the 15th day of the month preceding each Interest Payment Date, to the Paying Agent that such Owner be paid interest by wire transfer to the bank within the United States of America and account number on file with the Paying Agent as of the Record Date.

Payments of Principal and redemption premiums, if any, with respect to the Series B Bonds, shall be payable at maturity or redemption upon surrender at the Office of the Paying Agent, or such other location as the Paying Agent shall designate to the County and the District in writing. In the event the Paying Agent shall provide written notice of a change in the location for payment of Principal and redemption premiums on the Bonds, the Paying Agent shall thereafter provide notice of such change to the Informational Services and Securities Depositories of such change. The Paying Agent is hereby authorized to pay the Series B Bonds when duly presented for payment at maturity or earlier redemption and to cancel all Series B Bonds upon payment thereof.

The Series B Bonds are the general obligations of the District secured by *ad valorem* property taxes levied and collected pursuant to the Bond Authorization, the California Constitution and State law and do not constitute an obligation of the County except to provide for the levy and collection of the *ad valorem* property taxes and payment of funds to the Paying Agent as set forth in Sections 18 and 19 hereof. No part of any fund of the County is pledged or obligated to the payment of the Series B Bonds.

Section 20. Defeasance. The Series B Bonds may be defeased prior to maturity in the following ways:

(a) Cash: By irrevocably depositing with a bank or trust company, in escrow, an amount of cash which, together with amounts then on deposit in, or transferred from, the Debt Service Fund, to be applied thereto, is sufficient to pay all Series B Bonds Outstanding, including all Principal, and interest and premium, if any; or

(b) Defeasance Securities: By irrevocably depositing with a bank or trust company, in escrow, noncallable Defeasance Securities, permitted under Section 149(d) of the Code thereto, together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and monies then on deposit in the Debt Service Fund, to be applied thereto, together with the interest to accrue thereon, be fully sufficient to pay and discharge all Series B Bonds (including all Principal, and interest represented thereby and redemption premiums, if any) at or before their maturity date;

then, notwithstanding that any Series B Bonds shall not have been surrendered for payments, all obligations of the District or the County with respect to all Outstanding Series B Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid

from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the Owners of the Series B Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section and Section 21, "Defeasance Securities" shall mean:

Direct and general obligations of the United States of America (including State and Local Government Series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidence of direct ownership or proportionate interests in future interest or principal payments of such obligations. In the case of investments in such proportionate interests, such proportionate interests shall be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying Defeasance Securities; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Defeasance Securities; and (c) the underlying Defeasance Securities are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; *provided* that such obligations are rated or assessed at the highest then-prevailing United States Treasury securities credit rating.

For purposes of this Section 20 and Section 21, the escrow agent bank and verification agent shall be selected by the District. Any such escrow bank or trust company shall conform to the successor paying agent requirements of Section 17 hereof. All costs for defeasance of the Series B Bonds shall be paid by the District.

Section 21. Partial Defeasance. A portion of the then-Outstanding maturities of the Series B Bonds may be defeased prior to maturity in the following ways:

(a) Cash: by irrevocably depositing with a bank or trust company, in escrow, an amount of cash which, together with amounts then on deposit in the Debt Service Fund, to be applied thereto, as applicable, together with the interest to accrue thereon, be fully sufficient to pay and discharge the designated portion and/or maturities of the Series B Bonds (including all Principal and interest represented thereby and redemption premiums, if any) at or before their maturity date; or

(b) Defeasance Securities: By irrevocably depositing with a bank or trust company, in escrow, noncallable Defeasance Securities, permitted under Section 149(d) of the Code thereto together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon, be fully sufficient to pay and discharge the designated Outstanding maturities of the Series B Bonds (including all Principal and interest represented thereby and redemption premiums, if any) at or before their maturity date;

then, notwithstanding that any of such designated maturities of Series B Bonds shall not have been surrendered for payment, all obligations of the District or the County with respect to such Outstanding maturities of Series B Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section 21, to the Owners of the Series B Bonds of such maturities designated for redemption not so surrendered and paid all sums due with respect thereto.

Section 22. Establishment of Funds; Disposition of Proceeds of the Bonds; Investment.

(a) The net proceeds from the sale of the Series B Bonds shall be paid and credited to the fund established by directive(s) of the District, under the authority set out in State law and in this Resolution, and which fund shall be held by the Treasurer, and maintained as the Treasurer and COE shall agree, and designated as the “Hueneme Elementary School District General Obligation Bonds, 2018 Election, Series B Building Fund” (“Building Fund”), and shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the purpose for which the Series B Bonds are being issued and for payment of permissible costs of issuance and provided further that such proceeds shall be applied solely to authorized purposes for which the Series B Bonds were authorized as directed in writing by the District. Neither the County or the Paying Agent shall have responsibility to ensure that the proceeds are applied in accordance with the preceding sentence.

The interest earned on the monies deposited to the Building Fund, or any account(s) thereof, shall be retained in such Fund, and corresponding account(s) and such monies shall be used for the purposes for which the Series B Bonds were authorized at the direction of the District.

(b) The accrued interest, if any, and any premium received by the District from the sale of the Series B Bonds (if any after the Underwriter's discount and all or a portion of the costs of issuance are paid therefrom, as applicable), as well as tax revenues collected by the County pursuant to Section 18 hereof and Education Code Sections 15250 *et seq.* shall be deposited into the fund hereby created and established by directive(s) of the District, under the authority set out in State law and in this Resolution, which fund shall be held by the Treasurer, on behalf of the COE, and maintained as the Treasurer and COE shall agree, subject to the requirements of State law and to be designated as the “Hueneme Elementary School District General Obligation Bonds, 2018 Election, Series B Debt Service Fund” (“Debt Service Fund”) for the Series B Bonds and used only for payment of Principal of, and interest on, the Series B Bonds when and as the same shall come due. Funds held in the Debt Service Fund are hereby irrevocably pledged to the payment of Principal of, interest on and redemption premium, if any, on the Series B Bonds, as applicable, when and as the same shall come due, except as required below to satisfy the requirements of Section 148(f) of the Code, as may be applicable. Except as required below to satisfy the requirements of Section 148(f) of the Code, as may be applicable, interest earned on investments of monies held in the Debt Service Fund shall be credited to and retained in the Debt Service Fund and used to pay Principal of, and interest on, the Series B Bonds when due. Prior to each such Bond Payment Date (and subject to the applicable provisions of Section 11(i) hereof), the Treasurer shall transfer to the Paying Agent, for subsequent disbursement to the beneficial Owners of the Series B Bonds, monies from the Debt Service Fund sufficient to pay Principal of, and interest on, the Series B Bonds due on such Bond Payment Date. The Paying Agent shall hold all such monies transferred to it, pursuant to the foregoing sentence, uninvested. The Debt Service Fund shall be administered by the County, which may act through the COE, and shall be kept separate and distinct from all other District and County funds. If, after payment in full of all Principal of, redemption premium, if any, and interest on the Series B Bonds, there remain funds in the Debt Service Fund, any such amounts shall be transferred to the debt service fund(s) for any then-outstanding general obligation bonds of the District, and if there are none, then any such excess amounts shall be transferred to the general fund of the District.

(c) The District shall, at such time as shall be necessary, establish and create the “Hueneme Elementary School District, General Obligation Bonds, 2018 Election, Series B Bonds Rebate Fund” (“Rebate Fund”), which fund shall be kept separate and distinct from all other District and County funds or accounts, and into which the District shall deposit, or direct deposit of, funds used to satisfy any requirement to make rebate payments to the United States of America pursuant to Section 148 of the Code, and the Treasury Regulations promulgated thereunder as shall be applicable to the Tax-Exempt Bonds. The Rebate Fund (if and when established pursuant to the requirements of the Tax Certificate) may, at the discretion of the District, be held by the Paying Agent or the County. Responsibility for determining and calculating rebate payments, if any, due with regard to the Tax-Exempt Bonds is the sole responsibility of the District as further set forth in Section 28, as applicable. Monies in the Rebate Fund shall be invested, at the District’s direction, in compliance with the limitations of the Code.

(d) All proceeds of the Bonds and interest earnings thereon shall be invested by the County, on behalf of, and pursuant to the written direction(s) of, the District, in Authorized Investments. All investments of proceeds of the Series B Bonds shall comply with the limitations of Education Code Section 15146(g). All investment earnings shall be retained in the respective fund or account(s) in which the invested funds are held. Absent other written investment directions provided to the County from the District, the Treasurer shall invest monies in the Building Fund and the Debt Service Fund pursuant to State law and the then-current investment policy of the County. The Treasurer assumes no liability for reporting, reconciling and monitoring of investments of funds under the provisions hereunder where such investment is in an investment not under the control or management of the Treasurer or Treasurer’s office. The Treasurer’s office may, in its discretion and to the extent permitted by State law, work with the COE to manage expenditures of proceeds of the Series B Bonds held in the Building Fund.

Section 23. Expenditure of Bond Proceeds. The District hereby covenants to expend all Series B Bond proceeds in accordance with applicable law, including, but not limited to, Chapter 1 of Part 10 of Division 1 of Title 1 of the Education Code (commencing with Section 15100), as amended, related State law, Article XIII A of the California Constitution, the Bond Authorization and the determinations and directives made herein. The District reserves the right, upon issuance and sale of the Series B Bonds, to deposit a portion of the proceeds thereof in the Debt Service Fund, or one or more accounts thereof, in order to pay interest on the Series B Bonds for a period not to exceed the statutory maximum.

Section 24. County Books and Accounts. The Treasurer, the Auditor-Controller, the County and the Paying Agent are requested to keep, or cause to be kept, proper books of record and accounts to record (i) the amount of taxes collected pursuant to Section 18 hereof, (ii) all deposits, expenditure and investment earnings on the Debt Service Fund and the Building Fund and any and all accounts or subaccounts thereof, and (iii) all transfers of funds for the payment of Principal of, or interest or redemption premiums on, the Series B Bonds. The Treasurer shall provide regular periodic written statements of such accounts to the District. Notwithstanding the foregoing sentence, the Treasurer shall not be required to provide reporting for investments of funds where (i) such investment(s) is/are investment(s) in the Local Agency Investment Fund (“LAIF”) or other investments which are not under the control of the Treasurer, and (ii) such investment(s) require that the investment provider to provide periodic written reports to the District. Such books of record and accounts shall, upon reasonable notice, during regular

business hours be subject to the inspection of the District, the Paying Agent (if other than the Treasurer) and the Owners of not less than ten percent (10%) of the Principal Amount of the Series B Bonds then Outstanding, or their representatives authorized in writing.

Section 25. Bond Insurance. In the event the District purchases bond insurance for all or a portion of the Series B Bonds, and to the extent that the Bond Insurer makes payment of the Principal of, or interest on, all or a portion of the Series B Bonds, it shall become the Owner of such Series B Bonds with the right to payment of Principal of, or interest on, the Series B Bonds, as applicable, and shall be fully subrogated to all of the Owners' rights to the extent of such payment(s), including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest components, the Paying Agent shall note the Bond Insurer's rights as subrogee on the Bond Register upon receipt of a copy of the canceled check issued by the Bond Insurer for the payment of such interest to the Owners of the Series B Bonds, and (ii) in the case of subrogation as to claims for past due Principal, the Paying Agent shall note the Bond Insurer as subrogee on the Bond Register upon surrender of the Series B Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer. The officers and officials of the District are authorized to take all other and further necessary actions to arrange for the delivery of the bond insurance policy, if such is purchased by, or on behalf of, the District for the Series B Bonds. In the event that the Bond Insurer requires additional agreements, covenants or conditions to the issuance of the bond insurance policy, the Designated Officer may deliver or agree to such; provided, however, that applicable law(s) shall be complied with and any such agreement, covenants or conditions shall be consistent with the provisions of this Resolution and be satisfactory to the Designated Officer.

Section 26. Preliminary Official Statement: Official Statement. Pursuant to applicable State law and federal disclosure requirements, the Preliminary Official Statement relating to the Series B Bonds is hereby approved in substantially the form presented to the District Board, and the use and distribution of the Preliminary Official Statement and a final Official Statement in connection with the sale of the Series B Bonds is hereby authorized subject to the provisions of this Section. The Designated Officers are, and each of them acting alone hereby is, authorized to deliver copies of the Preliminary Official Statement and the Official Statement, with such changes, amendments and/or supplements therein or thereto as such Designated Officer shall approve, in their discretion as being in the best interests of the District. Upon approval of such changes by such officer, the Preliminary Official Statement shall be deemed final as of its date, except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule"). The District Board hereby authorizes and directs the Designated Officer to deliver to the Underwriter a certificate to the effect that the District deems the Preliminary Official Statement, in the form approved by the Designated Officer, to be 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 under such Rule). The District Board hereby also authorizes and directs the Designated Officer to execute and deliver the final form of the Official Statement to the Underwriter upon its final date.

Section 27. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (as defined below). Notwithstanding any other provisions of this Resolution, failure of the District to comply with the provisions of the Continuing Disclosure Certificate shall not be considered a

default by the District hereunder or under the Series B Bonds; however, any underwriter or any holder or beneficial Owner of the Series B Bonds may take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

For purposes of this Section, "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Series B Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. A form of the Continuing Disclosure Certificate is attached hereto as Exhibit "C" and incorporated by reference herein, which is hereby approved for delivery and execution in substantially the form attached hereto. The Designated Officer(s) are hereby authorized by the District Board to approve, execute and deliver the final form of the Continuing Disclosure Certificate with such changes, insertions and deletions as may be approved by the Designated Officer, Disclosure Counsel and Bond Counsel, which approval shall be conclusively evidenced by execution and delivery thereof.

Section 28. Tax Covenants.

(a) The District, in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Tax-Exempt Bonds, hereby covenants to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code, as set forth in the nonarbitrage (tax) certificate to be provided to the District by Bond Counsel, and executed by the District, on the date of initial delivery of the Tax-Exempt Bonds and incorporated herein by this reference, as a source of guidance for compliance with such provisions.

(b) The District hereby covenants that it shall not, directly or indirectly, use or permit the use of any proceeds of any of the Tax-Exempt Bonds, or of any of the property financed or refinanced with the proceeds of the Tax-Exempt Bonds, or other funds of the District, or take or omit to take any action that would cause the Tax-Exempt Bonds to be deemed "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury promulgated under that section or any successor section to the extent that such requirements are in effect and applicable to the Tax-Exempt Bonds.

(c) The District covenants that it shall (i) make all calculations in a reasonable and prudent fashion relating to any rebate or excess investment earnings on the proceeds of the Tax-Exempt Bonds due to the United State Treasury; and (ii) cause to be segregated and set aside from lawfully available sources held in the County Treasury the amount such calculations indicate may be required to be paid to the United State Treasury. Based on such rebate calculations, the District will, to the extent required, cause to be set aside, from monies lawfully available, the amount of such rebate in a separate fund that the District hereby agrees to cause to be established and maintained as set forth in Section 22 hereof.

(d) The District Board hereby authorizes Bond Counsel and District staff to draft, complete, execute and include in the documents delivered in connection with the issuance and sale of the Tax-Exempt Bonds, such statements and directives as may be necessary and convenient in order to meet federal tax goals or requirements in connection with maintaining the tax-exempt status of the Tax-Exempt Bonds. In addition to the foregoing, District staff is

authorized to append to such Tax Certificate a post-issuance compliance policy and procedures (in the form provided by Bond Counsel) to provide for on-going monitoring and compliance actions with respect to the Tax-Exempt Bonds.

(e) The District represents 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 the Tax-Exempt Bonds under Section 103 of the Code.

Section 29. Compliance with Proposition 39. The District hereby determines that it has complied, or will comply, with the applicable requirements prescribed by Proposition 39, and related applicable State statutory provisions, as follows:

(a) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the proceeds of the sale of the Series B Bonds (exclusive of costs of issuance and delivery of the Series B Bonds) (“Bond Proceeds” or “Series B Bond Proceeds”) shall be used only for the purposes specified in the list of specific school facilities projects set forth in Resolution No. B17-18-04 and approved by the voters in the Bond Election (“School Facilities Project List”) and not for any other purpose, including teacher and administrator salaries and any other school operating expenses.

(b) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the School Facilities Project List was made available to the public for review prior to and during the Bond Election, which included the District Board's evaluation of safety, class size reduction and information technology needs in developing the School Facilities Project List as set forth in Resolution No. B17-18-04.

(c) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the District Board shall conduct, or cause to be conducted, annual, independent performance audits to ensure that the Series B Bond Proceeds have been expended only on the school facilities projects and capital expenditures identified in the School Facilities Project List.

(d) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the District Board shall conduct, or cause to be conducted, annual, independent financial audits of the Bond Proceeds until all of the Bond Proceeds have been expended for the school facilities projects and capital expenditures identified in the School Facilities Project List.

(e) Measure B and matters submitted to the voters as part of the Bond Election included statements in compliance with Education Code Section 15272.

(f) The Measure B election results have been certified by the District Board pursuant to Resolution No. B18-19-16, and such resolution shall be filed as required under Education Code Sections 15124 and 15274.

(g) Pursuant to Education Code Sections 15278 *et seq.*, the District Board shall establish its Citizens' Oversight Committee (“Committee”) with respect to Measure B and shall appoint initial members thereto pursuant to the Citizens’ Oversight Committee Policy as required by law and Regulations previously adopted, and amended, by the District Board.

(h) Pursuant to Education Code Section 15268, based on estimates that assessed valuation will increase in accordance with Article XIII A of the California Constitution, the tax rate to be levied to meet the requirements of Section 18 of Article XVI of the California Constitution with regard to the Series B Bonds, when combined with the Series A Bonds, will not exceed Thirty Dollars (\$30) per year per One Hundred Thousand Dollars (\$100,000) of taxable property within the boundaries of the District. The District shall provide, or cause to be provided, a certificate specifying the estimated tax rate(s), and confirming compliance with this statutory requirement, at the time the Series B Bonds are delivered.

Section 30. Compliance with District Debt Management Policies. The District Board hereby determines that the adoption of this Resolution is in general compliance with the provisions and requirements of the District's Investing and Debt Management Policies. To the extent this Resolution is not in strict compliance therewith, this Board waives such requirements for the reasons, and upon the determinations, set forth herein. The District Board hereby directs that all periodic filings and reports required under the District's Debt Management Policy, which are applicable to the Series B Bonds, shall be completed and made in a timely manner.

Section 31. Compliance with State Law; Reporting Requirements. Pursuant to Government Code Section 53410, the District Board hereby finds, determines and directs as follows:

(a) The Series B Bond Proceeds shall be used only for the purposes set forth in the School Facilities Project List (as set out in Measure B and District Resolution No. B17-18-04).

(b) One or more funds or accounts (which may include subaccounts), as further described herein, shall be created into which the Series B Bond proceeds shall be deposited.

(c) The District's Chief Business Official shall have the responsibility, no less often than annually, to provide to the District Board a written report which shall contain at least the following information:

- (i) The amount of taxes collected by the County for the payment of debt service on the Series B Bonds expended for such purpose during the applicable reporting period; and
- (ii) The status of the acquisition, construction or financing of the school facility projects, as identified in the school facilities project list (which is part of Measure B), with the Series B Bond proceeds.

The report(s) required by this Section 31(c) may be combined with other periodic reports which include the same information, including, but not limited to, periodic reports made to the California Debt and Investment Advisory Commission (CDIAC), and District periodic financial reports, which are also presented to the District Board, continuing disclosure reports or other periodic reports made in connection with the Series B Bonds. The requirements of this Section 31(c) shall apply only until all the Series B Bonds are redeemed or defeased, but if the Series B Bonds, or any series of bonds, are refunded, such provisions shall apply until all such refunding bonds are redeemed or defeased.

Section 32. Additional Findings and Directives. To the extent applicable, under State law, the District Board hereby finds, determines and directs as follows:

(a) The Series B Bonds shall be sold by negotiated sale to the Underwriter as set forth in Sections 5, 6 and 7 of this Resolution and elsewhere herein.

(b) The Series B Bonds shall be sold by negotiated sale inasmuch as: (i) such a sale will allow the District to utilize the services of consultants who are familiar with the financial needs, status and plans of the District; (ii) such a sale will allow the District to utilize the services of consultants at an expected lower cost than selecting, retaining and utilizing the services of consultants who are not familiar with the District, its financing needs and related matters; (iii) such a sale will allow the District to control the timing of the sale of the Series B Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for favorable sale of the Series B Bonds to such market; and (iv) such a sale will provide more flexibility in the timing of the sale, including an ability to implement the sale in a shorter time period, an increased ability to structure the Series B Bonds to fit the needs of particular purchasers and a greater opportunity for the Underwriter to pre-market the Series B Bonds to potential purchasers prior to the sale, including, but not limited to, residents within the District, all of which will contribute to the District's goal of achieving the lowest overall cost of funds.

(c) The District is represented by Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, as Bond Counsel to the District, Stradling Yocca Carlson & Rauth, as Disclosure Counsel to the District, Isom Advisors, a Division of Urban Futures, Inc., as Financial Advisor to the District and the District expects to utilize the services of Stifel, Nicolaus & Company, Incorporated, as Underwriter in connection with the sale of the Series B Bonds.

(d) The estimates of costs associated with the issuance and sale of the Series B Bonds include the following: (i) the Underwriter's discount shall be as described in Section 7 hereof; (ii) Financial Advisor, Bond Counsel and Disclosure Counsel fees are set out in the respective retention agreements, which are on file with the District; (iii) costs for purchase of a policy of bond insurance or other credit enhancement; (iv) costs for printing of the Preliminary Official Statement and Official Statement, other legal counsel fees, rating agency fees and presentation, pricing consultant, if utilized, the initial fees and expenses of the paying agent, California Municipal Statistics and other fees and expenses incident to the issuance and sale of the Series B Bonds. Such estimates are set forth in Exhibit "D," attached hereto and incorporated herein by this reference. All figures set out in Exhibit "D" are estimates and shall not constrain or limit the amount that the District may allocate for costs of issuance in connection with the issuance and sale of the Series B Bonds pursuant to the directives and conditions set forth herein.

(e) The District Board hereby directs that following the sale of the Series B Bonds, the District Board shall be presented with the actual allocated costs of sale, issuance and delivery costs of the Series B Bonds at the next occurring meeting of the District Board for which such information can be determined and presented in accordance with State law.

(f) The District Board hereby directs that following the sale and delivery of the Series B Bonds that an itemized summary of the costs of the sale, issuance and delivery costs of the Series B Bonds shall be provided to the California Debt and Investment Advisory Commission (CDIAC). The District Board hereby determines that submission of such information as part of the filing of the Report of Final Sale for the Series B Bonds made to

CDIAC pursuant to State law, including Government Code Section 8855, shall constitute compliance with the requirements of Government Code Section 53509.5(b) and, as applicable, Education Code Section 15146(c)(2).

(g) The District Board hereby directs, as part of the authorization for issuance, sale and delivery of the Series B Bonds, that all necessary filings with CDIAC shall be completed by the District staff and/or its consultants on behalf of the District. The District Board directs that confirmation of such filings shall be included in the transcript of agreements, resolutions, proceedings and documents prepared and delivered in connection with the authorization for issuance, sale and delivery of the Series B Bonds. This shall include annual filings of information with CDIAC as required under Government Code Section 8855(k).

(h) As part of the consideration of this Resolution the District Board has received information from its Financial Advisor concerning matters described in Government Code Section 5852.1, which information is set out in Exhibit "E" attached hereto and incorporated herein by this reference.

(i) The District Board has been provided with a copy of the disclosure made by the Underwriter in compliance with Rule G-17, adopted by the federal Municipal Securities Rulemaking Board (MSRB).

Section 33. Unclaimed Monies. Notwithstanding any of the foregoing provisions of this Resolution and subject to State law, any monies held by the Paying Agent for the payment of the Principal of, redemption premium, if any, or interest on the Series B Bonds remaining unclaimed for one year after the corresponding maturity or redemption date for such Series B Bonds shall be transferred by the Paying Agent to the Treasurer, with any and all interest accrued thereon, for deposit into the Debt Service Fund. Notwithstanding any other provisions of this Resolution, any monies held in any fund created pursuant to this Resolution, or by the Paying Agent in trust, for the payment of the Principal of, redemption premium, if any, or interest on the Series B Bonds and remaining unclaimed for one year after the Principal of all of the Series B Bonds have become due and payable (whether by maturity or upon prior redemption) shall be, after payment in full of the Series B Bonds, transferred to the General Fund of the District to be applied in accordance with law; provided, however, that the Paying Agent, or Treasurer, as may be the case, before making such transfer, shall cause notice to be mailed to the Owners of all Series B Bonds that have not been paid, by first-class mail at the addresses on the Bond Register, postage prepaid, not less than 90 days prior to the date of such transfer.

Section 34. District Consultants, County Costs and Other Costs.

(a) The District has retained the services of Isom Advisors, a Division of Urban Futures, Inc. to represent the District as Financial Advisor. The District Board hereby confirms the retention of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation to represent the District as Bond Counsel and Stradling Yocca Carlson & Rauth, to represent the District as Disclosure Counsel with respect to the issuance and sale of the Series B Bonds. The District Board intends to utilize the services of Stifel, Nicolaus & Company, Incorporated, as Underwriter with respect to the issuance and sale of the Series B Bonds. MUFG Union Bank, N.A. will serve as the District's initial Paying Agent with respect to the issuance and sale of the Series B Bonds. The Superintendent, or a Designated Officer, is hereby authorized to retain such other and further consultants and services, including, but not limited to, printing services, legal

services, assessment and statistical information and other services as are necessary or desirable to facilitate the issuance and delivery of the Series B Bonds.

(b) The Superintendent, or a Designated Officer, is hereby authorized to retain such other and further consultants and services, including, but not limited to, printing services, legal services, assessment and statistical information and other services as are necessary or desirable to facilitate the issuance and delivery of the Series B Bonds.

(c) This District Board authorizes the payment to the County of out-of-pocket expenses and other costs incurred by the County in connection with the County's participation in the issuance of the Series B Bonds, if any.

(d) As provided in the Purchase Agreement, the Underwriter may be required to pay a portion of the costs of issuance from allocated funds as a condition to the purchase of the Series B Bonds. The District Board hereby authorizes a Designated Officer(s) to enter into a Costs of Issuance Custodian Agreement, or equivalent agreement, with a qualified banking institution. As may be provided in such agreement, amounts provided by the Underwriter for payment of costs of issuance shall be deposited thereunder and the payment of costs of issuance may be requisitioned by a Designated Officer(s), or by the Underwriter, as applicable, in accordance with such agreement.

Section 35. Execution of Documents by Bond Owners. Any request, consent or other instrument required by this Resolution to be signed and executed by Bond Owners may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Bond Owners in person or by their agent or agents duly appointed in writing. Proof of the execution of any such request consent or other instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the District, if made in the manner provided in this Section 35.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgements of deeds, certifying that the person signing such request, consent or other instrument or writing acknowledged to them the execution thereof.

The ownership of the Series B Bonds shall be proved by the Bond Register. Any request, consent or vote of the Owner of any Series B Bond shall bind every future Owner of the same Series B Bond and the Owner of any Series B Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the District, in pursuance of such request, consent or vote.

Section 36. County Resolution Conditions. The District confirms that it has not filed or received a qualified or negative interim financial report on its most recent interim financial report. The District's most recent interim financial report certification is positive. Copies of this Resolution, which confirm such status, shall be provided to the County and County officers as set out in Section 43 hereof.

Section 37. Benefits Limited to Parties. Nothing in this Resolution, express or implied, is intended to give to any person other than the District, the Paying Agent and the

Owners of the Series B Bonds, any right, remedy or claim under or by reason of this Resolution. Any covenants, stipulations, promises or agreements in this Resolution contained by and on behalf of the District are for the sake and exclusive benefit of the District, the Paying Agent and the Owners.

Section 38. Successor Deemed Included in All References to Predecessor.

Whenever in this Resolution any of the District, the County or the Paying Agent is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the terms and conditions in this Resolution contained by or on behalf of the District or the Paying Agent shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 39. Approval of Actions. All actions heretofore taken by officers and agents of the District with respect to the sale and issuance of the Series B Bonds are hereby approved, confirmed and ratified. Additionally, all actions heretofore taken by officers, consultants and agents of the District with respect to the Series B Bonds are hereby approved, confirmed and ratified. The President, Clerk and Secretary of the District Board, as applicable, and the Superintendent and the Designated Officer(s) are each authorized and directed in the name and on behalf of the District to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they, or any of them, might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series B Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in case such officer shall be absent or unavailable.

(a) **Section 40. Amendments.** The District may from time to time, and at any time, without notice to or consent of any of the Owners, by action of the District Board, amend the provisions of this Resolution, notice of such amendment to be prepared by the District, for any of the following reasons: to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or therein, or to make any other provision with respect to matters or questions arising under this Resolution, provided that such action shall not adversely affect the interests of the Bond Owners;

(b) to add to the covenants and agreements of and the limitations and the restrictions upon the District contained in this Resolution which are not contrary to or inconsistent with this Resolution as theretofore in effect; and/or

(c) to modify, alter, amend or supplement this Resolution in any other respect which is not materially adverse to the Bond Owners.

In the event of any such amendment, the District shall promptly provide the County and the Paying Agent with copies of such amendment and the action of the District Board approving such amendment.

No such amendment shall: (i) extend the fixed maturity of any Series B Bond, reduce the amount of Principal thereof or the rate of interest thereon or extend the time of payment thereof, without the consent of the Owner of each Series B Bond so affected, or (ii) modify or amend this Section without the consent of the Owners of all of the Series B Bonds then Outstanding.

Upon the adoption of any amendment pursuant to this Section, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Resolution, the County, the Paying Agent and all Owners shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such amendment shall be deemed to be part of the terms and conditions of this Resolution for any and all purposes.

The provisions of this Section shall not prevent any Owner from accepting any modification or amendment as to the particular Series B Bonds held by such Owner.

Section 41. Partial Invalidity; Severability. If any one or more of the covenants or agreements, or portions thereof, provided in this Resolution to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Resolution or of the Series B Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under any applicable provisions of law. The District hereby declares that it would have entered into this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Series B Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 42. Governing Law. This Resolution shall be construed under, and governed in accordance with, the laws of the State.

Section 43. Furnishing of Certified Copies of Resolution. The Clerk of the District Board shall furnish two (2) certified copies of this Resolution to Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation and shall send one (1) copy of this Resolution to each of the following:

Ventura County Treasurer-Tax Collector
Attn: Sue Horgan, Assistant Treasurer-Tax Collector
800 South Victoria Avenue
Ventura, California 93009

Ventura County Auditor-Controller
Attn: Jeffrey Burgh
800 South Victoria Avenue
Ventura, California 93009

Ventura County Counsel
Attn: Phebe Chu
800 South Victoria Avenue
Ventura, California 93009

Section 44. Effective Date. This Resolution shall take effect immediately upon its adoption.

[Remainder of this page intentionally left blank]

ADOPTED, SIGNED AND APPROVED this 24th day of August, 2020.

**HUENEME ELEMENTARY SCHOOL
DISTRICT:**

By _____
President of the Board of Trustees of the
Hueneme Elementary School District

ATTEST:

By _____
Clerk of the Board of Trustees of the
Hueneme Elementary School District

STATE OF CALIFORNIA)
) ss.
COUNTY OF VENTURA)

I, Siugen Constanza, Clerk of the Board of Trustees of the Hueneme Elementary School District, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. B20-21-02 of such Board and that the same has not been amended or repealed.

Dated this 24th day of August, 2020.

Clerk, Board of Trustees of the
Hueneme Elementary School District

EXHIBIT "A"

FORM OF BOND PURCHASE AGREEMENT

§[AMOUNT]
HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds, 2018 Election, Series B

BOND PURCHASE AGREEMENT

[DATE], 2020

Board of Trustees
Hueneme Elementary School District
205 North Ventura Road
Port Hueneme, CA 93041-3065

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter"), acting on its own behalf and not as the District's (as defined herein) fiduciary or agent, offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the Hueneme Elementary School District (the "District"), which, upon the District's acceptance hereof, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., Pacific Time, on the date hereof.

Section 1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District, for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of §[AMOUNT] aggregate principal amount of the District's General Obligation Bonds, 2018 Election, Series B (the "Bonds"). The Bonds shall accrue interest from the date of delivery thereof (the "Date of Delivery"), payable semiannually on February 1 and August 1, commencing on February 1, 2021, and shall mature and be subject to redemption as shown on Appendix A hereto, which is incorporated herein by this reference. The Underwriter shall purchase the Bonds at a price of §[PRICE] (which is equal to the principal amount of the Bonds of §[AMOUNT], plus net original issue premium of §[OIP], less Underwriter's discount of §[UD][, and less §[PREMIUM] for the premium for the Policy (as defined herein).] [The Underwriter will wire directly to [BOND INSURER] (the "Bond Insurer") an amount equal to §[PREMIUM] constituting the premium for an insurance policy (the "Policy") issued by the Bond Insurer with respect to the Bonds.]

The District acknowledges and agrees that:

(a) the purchase and sale of the Bonds under this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter;

(b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and not as the agent or fiduciary of the District;

(c) the Underwriter has not assumed a fiduciary responsibility in favor of the District with respect to: (i) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the District on other matters); or (ii) any other obligation to the District except the obligations expressly set forth in this Purchase Agreement; and

(d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with this transaction.

The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Bonds Rulemaking Board ("MSRB").

Section 2. The Bonds. The Bonds shall bear interest at the rates, shall mature on the dates and in the years, and shall be subject to redemption, as shown on Appendix A hereto, and shall otherwise be as described in the Official Statement (defined below), and shall be issued and secured pursuant to the provisions of the Resolution of the District adopted on August 24, 2020 (the "Resolution") and Section 53506 *et seq.* of the California Government Code and other applicable law (the "Act"). Certain provisions for the redemption of the Bonds not otherwise specified in the Resolution are shown in Appendix A hereto and incorporated herein by reference, all as provided in the Resolution. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Official Statement or, if not defined in the Official Statement, in the Resolution.

[The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under the Policy to be issued concurrently with the delivery of the Bonds by the Bond Insurer.]

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolution. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), and shall be in authorized denominations of \$5,000 principal amount, or any integral multiple thereof.

MUFG Union Bank, N.A. (the "Paying Agent") shall serve as the initial authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds pursuant to a paying agent agreement ("Paying Agent Agreement") with respect to the Bonds, between the District and the Paying Agent.

The District will apply the net proceeds of the Bonds to finance the acquisition, construction, furnishing and equipping of District facilities as specified in the bond proposition approved by the voters of the District on June 5, 2018.

Section 3. Use of Documents. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement (defined below) and the Official Statement, the Resolution, the Paying Agent Agreement, the Continuing Disclosure Certificate (defined herein), and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement. The Resolution, Purchase Agreement, Paying Agent Agreement, and the Continuing Disclosure Certificate are collectively referred to herein as the “Legal Documents.” The District does not object to distribution of the Official Statement in electronic form.

Section 4. Public Offering of the Bonds. The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover page of the Official Statement and as set forth in Appendix A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds.

Section 5. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing (as defined herein) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the District under this Section to establish the issue price of the Bonds may be taken on behalf of the District by the District’s Municipal Advisor, Isom Advisors, a Division of Urban Futures, Inc. (the “Municipal Advisor”), and any notice or report to be provided to the District may be provided to the District’s Municipal Advisor.

(b) Except as otherwise set forth in Appendix A attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined herein) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For

purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Appendix A attached hereto, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an

underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “public” means any person other than an underwriter or a related party;

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

Section 6. Review of Official Statement. The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated September __, 2020 (the “Preliminary Official Statement”). The District represents that it has duly authorized and caused the preparation and delivery of the Preliminary Official Statement and it has deemed the Preliminary Official Statement to be final, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s), redemption provisions and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Bonds and Exchange Commission under the Bonds Exchange Act of 1934, as amended (the “Rule”), and consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Bonds by the Underwriter.

The Underwriter agrees that prior to the time the final Official Statement (as defined herein) relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first-class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

The Underwriter hereby represents that it will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and deliver a copy of the Official Statement to the MSRB in electronic format as prescribed by the MSRB on or before the Closing Date, and that it will otherwise comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and G-36 and the Rule.

Section 7. Closing. At 8:00 a.m., California time, on September __, 2020 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the "Closing"), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC's FAST delivery system, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Atkinson, Andelson, Loya, Ruud & Romo ("Bond Counsel"), in Irvine, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to or upon the order of the District.

Section 8. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriter that:

(a) **Due Organization.** The District is a school district duly organized and validly existing under the laws of the State of California (the "State"), with full legal power to issue the Bonds pursuant to the Act.

(b) **Due Authorization.** (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into the Legal Documents, to adopt the Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by the Legal Documents; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds and the Legal Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement constitutes, and the Continuing Disclosure Certificate and Paying Agent Agreement will constitute upon execution thereof, valid and legally binding obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement and by the Official Statement.

(c) **Consents.** No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other Bonds laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request (and which

shall be at the Underwriter's sole cost and expense), or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) **Internal Revenue Code.** The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Bonds.

(e) **No Conflicts.** To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of the Legal Documents and the Bonds, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) **Litigation.** As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the officers of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; or (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the application of the proceeds of the sale of the Bonds, or the collection or levy of taxes contemplated by the Resolution and available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or the Legal Documents or contesting the powers of the District or its authority with respect to the Bonds or the Legal Documents or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (A) materially adversely affect the consummation of the transactions contemplated by the Legal Documents, (B) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (C) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

(g) **No Other Debt.** Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District directly nor any governmental agency or other body on behalf of the District will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(h) **Interim Financial Report.** The District has not received a qualified or negative certification in its most recent interim report pursuant to Section 42130 et seq. of the California Education Code.

(i) **Certificates.** Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the

District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(j) ***Continuing Disclosure.*** At or prior to the Closing, the District shall have duly authorized, executed and delivered a continuing disclosure certificate (the "Continuing Disclosure Certificate"). The Continuing Disclosure Certificate shall comply with the provisions of the Rule and be substantially in the form attached to the Preliminary Official Statement and Official Statement in Appendix C. Except as otherwise described in the Preliminary Official Statement and the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure certificate or agreement under the Rule.

(k) ***Official Statement Accurate and Complete.*** The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the date of Closing (the "Closing Date"), the Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended pursuant to paragraph (g) of Section 10 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(l) ***Financial Statements of District.*** The financial statements of the District contained in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of operations of the District as of the dates and for the periods therein set forth, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the District.

(m) ***Levy of Tax.*** The District hereby agrees to take any and all actions as may be required by the County of Ventura (the "County") or otherwise necessary in order to arrange for the levy and collection of taxes, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the County Auditor and County Treasurer and Tax Collector a copy of the Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds.

Section 9. Representations and Agreements of the Underwriter. The Underwriter represents to and agrees with the District that as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) The Underwriter is duly authorized to execute this Purchase Agreement and to take any action under this Purchase Agreement required to be taken of it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District, and is not prohibited thereby from acting as underwriter with respect to Bonds of the District.

(c) The Underwriter has, and has had, no financial advisory relationship with the District with respect to the Bonds, as such term is defined in California Government Code Section 53590(c) or MSRB Rule G-23, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal bond dealer.

Section 10. Covenants of the District. The District covenants and agrees with the Underwriter that:

(a) ***Securities Laws.*** The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations or such states and jurisdictions; provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof.

(b) ***Application of Proceeds.*** The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Resolution.

(c) ***Official Statement.*** The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriter, in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds.

(d) ***Subsequent Events.*** The District hereby agrees to notify the Underwriter of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the District until the date which is the twenty-fifth day after the End of the Underwriting Period (as defined below).

(e) **Filings.** The District authorizes the Underwriter to file, and the Underwriter agrees to file or cause to be filed to the extent required by the applicable rules promulgated by the Bonds and Exchange Commission or the MSRB, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the Bonds and Exchange Commission (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 10(g) of this Purchase Agreement, and if required by any applicable Securities and Exchange Commission Rule or MSRB rule, the Underwriter is authorized to make the required filings of the amended Official Statement.

(f) **References.** References herein to the Preliminary Official Statement and the final Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

(g) **Amendments to the Official Statement.** During the period ending on the twenty-fifth day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter; and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Agreement, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (A) the Closing Date; or (B) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter to the District on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

Section 11. Conditions to Closing. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Agreement are, and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) **Representations True.** The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement.

(b) **Obligations Performed.** At the time of the Closing, (i) the Official Statement and the Legal Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of its obligations required under or specified in the Legal Documents or the Official Statement to be performed at or prior to the Closing.

(c) **Adverse Rulings.** No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 8(f) hereof or contesting in any way the completeness or accuracy of the Official Statement.

(d) **Marketability.** Between the date hereof and the Closing, the market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected in the sole and reasonable judgment of the Underwriter by reason of any of the following:

(i) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made or proposed to be made:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing the inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds; or

(B) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of

1933, as amended, or would be in violation of any provision of the federal securities laws;

(ii) legislation enacted by the legislature of the State, or a decision rendered by a court of the State, or a ruling, order or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(iii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis;

(iv) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(v) the declaration of a general banking moratorium by federal, New York or California authorities;

(vi) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(vii) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs or financial condition of the District shall have occurred;

(viii) any underlying rating of the District's outstanding indebtedness is withdrawn or downgraded or placed on credit watch by a national rating agency;

(ix) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to

materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(x) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income, securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;

(xi) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(xii) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred.

(e) ***Delivery of Documents.*** At or prior to the Closing, the Underwriter shall receive sufficient copies of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(i) *Opinions.*

(A) *Opinion of Bond Counsel.* An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the Closing Date, addressed to the District, in substantially the form set forth in Appendix B of the Preliminary Official Statement and the Official Statement, together with a reliance letter from Bond Counsel addressed to the Underwriter to the effect that the Underwriter may rely upon such approving opinion.

(B) *Supplemental Opinion of Bond Counsel.* A supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that:

(1) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION" (excluding the information under the captions "Forward Looking Statements" and "Other Information" thereunder as to which no opinion need be expressed), "THE BONDS" (excluding the information under the caption "Book-Entry Only System" thereunder as to which no opinion need be expressed), "LEGAL MATTERS—Legal Opinion," "LEGAL MATTERS-Continuing Disclosure," and "TAX MATTERS," to the extent they purport to summarize certain provisions of the Bonds, the Resolution, the Continuing Disclosure Certificate, and the form and content of Bond Counsel's

approving opinion with respect to the treatment of interest on the Bonds under California and federal law, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data, information concerning The Depository Trust Company or related to its book-entry-only system, information furnished by the Underwriter, information concerning the County Investment Pool or related to the County Investment Policy(ies) or the investments within such Pool, [information relating to the Bond Insurer or its Policy,] or Appendices A, D, E [or F] of the Official Statement;

(2) assuming due authorization, execution and delivery by the other parties thereto, the Continuing Disclosure Certificate and this Purchase Agreement have each been duly authorized, executed and delivered by the District and constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State; and

(3) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

(C) *Disclosure Counsel Opinion.* A letter from Stradling Yocca Carlson & Rauth, A Professional Corporation, as disclosure counsel ("Disclosure Counsel"), dated the date of Closing and addressed to the District and the Underwriter, substantially to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, the District, the District's financial advisor, and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District and the Underwriter, as a matter of fact and not opinion, that during the course of its engagement as Disclosure Counsel no information came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements made therein, in the light of the

circumstances under which they were made, not misleading (provided that such counsel need not express any opinion with respect to (i) any information contained in Appendices A, B, D, E [or F] to the Official Statement, (ii) financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion contained in the Official Statement, including in any of the appendices thereto, (iii) information with respect to The Depository Trust Company or its book-entry only system included therein, (iv) any CUSIP numbers or information relating thereto, (v) any information with respect to the Underwriter or underwriting matters with respect to the Bonds, including but not limited to information under the caption "UNDERWRITING"; and (vi) any information with respect to the ratings on the Bonds and the rating agencies referenced therein, including but not limited to information under the caption "RATING").

(D) *Underwriter's Counsel Opinion.* An opinion of Kutak Rock LLP, addressed to the Underwriter, in form and substance acceptable to the Underwriter.

(ii) *District Certificate.* A certificate signed by appropriate officials of the District to the effect that (A) the District official executing this Purchase Agreement is authorized to execute this Purchase Agreement; (B) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the Closing Date; (C) the District has complied with all the terms of the Legal Documents to be complied with by the District prior to or concurrently with the Closing and as to the District, such documents are in full force and effect; (D) such District officials have reviewed the Preliminary Official Statement and the Official Statement and on such basis certify that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the Closing Date, does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and (E) the Bonds being delivered on the Closing Date to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution.

(iii) *Tax Certificate.* A nonarbitrage (tax) certificate of the District in form satisfactory to Bond Counsel.

(iv) *Rating.* Evidence satisfactory to the Underwriter that the Bonds have been rated "___" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") [based upon the issuance of the Policy by the Bond Insurer, and have received an underlying rating of "___" by S&P], and that [each] such rating has not been revoked or downgraded.

(v) *District Resolution.* A certificate, together with fully executed copies of the Resolution, of the Secretary to or the Clerk of the District's Board of Trustees to the effect that:

(A) such copies are true and correct copies of the Resolution;
and

(B) the Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date.

(vi) *Official Statement.* A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with the Rule.

(vii) *Continuing Disclosure Certificate.* An executed copy of the Continuing Disclosure Certificate, substantially in the form presented in the Official Statement as Appendix C thereto.

(viii) *Paying Agent Services Agreement.* An executed copy of the Paying Agent Services Agreement by and between the District and the Paying Agent.

(ix) *Tax Rate and Bonding Capacity Certificates.* A certificate signed by a District official setting forth a projection evidencing that the tax rates to be levied based upon the assessed value(s) of taxable property within the District applicable to the Bonds are projected not to exceed \$30 per \$100,000 of assessed value during the term of the Bonds, and certificate(s) signed by a County official and/or a District official, as applicable, confirming that the District is in compliance with applicable bonding capacity limitations;

(x) *Paying Agent Certificate.* A written certificate of the Paying Agent, executed by a duly authorized representative of the Paying Agent, dated the date of the Closing, to the effect that the Paying Agent is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and perform its duties under the Resolution;

(xi) *Form 8038-G.* Evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing for the Bonds.

(xii) *CDIAC Statements.* A copy of the filings with the California Debt and Investment Advisory Commission pursuant to the applicable provisions of the California Government Code.

(xiii) *Underwriter's Certifications.* At or before Closing, and contemporaneously with the acceptance and delivery of the Bonds and the

payment of the purchase price therefore (as set forth herein), the Underwriter shall provide to the District:

(A) the receipt of the Underwriter, dated the date of the Closing, in form satisfactory to the District and signed by an authorized officer of the Underwriter, accepting the Bonds by the Underwriter and receipt of all documents required by the Underwriter pursuant to the terms hereof, and the satisfaction or waiver of all conditions and terms of this Purchase Agreement by the District, respectively, and confirming to the District that as of the Closing Date all of the representations of the Underwriter contained in this Purchase Agreement are true, complete and correct in all material respects;

(B) the certification of the Underwriter, dated the date of the Closing, signed by an authorized officer of the Underwriter, in substantially the form attached hereto as Appendix B; and

(C) such other matters as may be required by Bond Counsel for compliance with requirements with State or federal law with respect to the Bonds.

(xiv) *[Policy]*. The Policy issued by the Bond Insurer, together with such certificates and opinions from the Bond Insurer as Bond Counsel and the Underwriter may reasonably request.]

(xv) *Other Documents*. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence: (A) compliance by the District with legal requirements; (B) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained and of the Official Statement; and (C) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) *Termination*. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter as provided in Section 7 hereof, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 13 and Section 15 hereof.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations

of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing in its sole discretion.

Section 12. Conditions to Obligations of the District. The performance by the District of its obligations is conditioned upon (a) the performance by the Underwriter of its obligations hereunder, and (b) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

Section 13. Expenses. All expenses and costs of the District incident to the performance of its obligations in connection with the authorization, execution, sale and delivery of the Bonds to the Underwriter shall be paid for by the District from the proceeds of the Bonds, including, without limitation: (a) the cost of the preparation and reproduction of the Resolution; (b) the fees and disbursements of Bond Counsel and Disclosure Counsel; (c) the cost of the preparation, printing and delivery of the Bonds; (d) the fees and expenses for Bond ratings, including all necessary travel expenses; (e) the cost of the printing and distribution of the Preliminary Official Statement and Official Statement; (f) the initial fees of the Paying Agent; (g) the fees and expenses of the Municipal Advisor; (h) expenses incurred by the Underwriter on behalf of District employees which are incidental to implementing this Bond Purchase Agreement, including but not limited to, meals, transportation, lodging and entertainment; and (i) all other fees and expenses incident to the issuance and sale of the Bonds, including any costs incurred by the County related to the Bonds.

The District hereby agrees, in the event the purchase and sale of the Bonds does not occur as contemplated hereunder, to reimburse the Underwriter for any costs described in clause (h) above. In such event, the Underwriter shall provide an itemized accounting for such costs to the District.

Except as otherwise provided above, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the fees of its Underwriter's Counsel and the California Debt and Investment Advisory Commission fee, travel and other expenses (except those expressly provided above), without limitation.

Section 14. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent, at the address set forth on the first page hereof, or if to the Underwriter, to Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, 37th Floor, San Francisco, California 94104, Attention: Erica Gonzalez.

Section 15. Parties in Interest; Nonassignment; Survival of Representations and Warranties. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). Notwithstanding anything stated to the contrary herein other than the provisions set forth in this Section 15, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto. All representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter,

(b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Agreement. If any provision of this Purchase Agreement is, or is held or deemed to be, invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 16. Severability. If any provision of this Purchase Agreement is, or is held or deemed to be, invalid, illegal or unenforceable for any reason by any court of competent jurisdiction or otherwise, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 17. Entire Agreement. This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter, including their permitted successors and assigns, respectively.

Section 18. Execution in Counterparts. This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

Section 19. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State applicable to contracts made and performed in such State.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By _____
Managing Director

The foregoing is hereby agreed to and accepted as of the date first above written:

HUENEME ELEMENTARY SCHOOL
DISTRICT

By _____
Authorized Officer

ACCEPTED at _____ p.m. Pacific Time This
____ day of September, 2020

APPENDIX A
INTEREST RATES, REOFFERING YIELDS, MATURITIES, AND
REDEMPTION PROVISIONS

[\$AMOUNT]
HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds, 2018 Election, Series B

<u>Maturity</u> (August 1)	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Rule</u>	<u>Hold the</u> <u>Offering</u> <u>Price Rule</u>
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\$ _____ % Term Bonds Due August 1, 20__, Price _____^c, Yield _____%

^c Priced to first par call date of August 1, 20__.

Redemption

Optional Redemption. The Bonds maturing on or before August 1, 20__ are not subject to redemption. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part on any date, on or after August 1, 20__, at a redemption price equal to the principal amount of the Bonds called for redemption as of the date set for redemption, plus unpaid accrued interest to the date fixed for redemption, without premium.

Mandatory Redemption. The Bonds maturing on August 1, 20__, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amounts represented by such Bonds to be so redeemed and the dates therefor and the final principal payment date are as indicated in the following table:

Redemption Date
(August 1)

Principal Amount
to be Redeemed

(1)

Total:

⁽¹⁾ Maturity.

In the event that a portion of the Bonds maturing on August 1, 20__ are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Bonds optionally redeemed.

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

\$[AMOUNT]
HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds, 2018 Election, Series B

CERTIFICATE OF THE UNDERWRITER

This certificate is being delivered by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) in connection with the issuance of the \$ _____ Hueneme Elementary School District General Obligation Bonds, 2018 Election, Series B (“Bonds”). The Underwriter hereby makes the representations, and provides the certifications, contained in this certificate based on the information available to it concerning the Bonds to the Hueneme Elementary School District (“District”) and to Atkinson, Andelson, Loya, Ruud & Romo, Bond Counsel to the District (“Bond Counsel”), as follows:

1. Bond Purchase Agreement. On September __, 2020 (the “Sale Date”), the Underwriter and the District executed a Bond Purchase Agreement (the “Purchase Agreement”) in connection with the sale of the Bonds. The Underwriter has not modified the Purchase Agreement since its execution on the Sale Date.

2. Price.

[(a)] As of the date of this Certificate, for each [Maturity] [of the _____ Maturities] of the Bonds, the first price or prices at which at least 10% of [each] such Maturity of the Bonds was sold to the Public (the “10% Test”) are the respective prices listed in Attachment A attached hereto.

[(b)] With respect to each of the _____ Maturities of the Bonds:

(i) As of the date of this Certificate, the Underwriter has not sold at least 10% of the Bonds of these Maturities at any price or prices.

(ii) As of the date of this Certificate, the Underwriter reasonably expects that the first sale to the Public of Bonds of these Maturities will be at or below the respective price or prices listed on the attached Attachment A as the “Reasonably Expected Sale Prices for Undersold Maturities.”

(iii) The Underwriter will provide actual sales information (substantially similar to the information contained on Attachment B) as to the price or prices at which

the first 10% of each such Maturity (i.e., the Undersold Maturity or Maturities) is sold to the Public.

(iv) On the date the 10% Test is satisfied with respect to all Maturities of the Bonds, the Underwriter will execute a supplemental certificate substantially in the form attached hereto as Attachment C with respect to any remaining Maturities for which the 10% Test has not been satisfied as of the Closing Date.]

3. Certain Defined Terms.

(a) Capitalized terms used in this certificate, unless otherwise defined herein or in the resolution of the Board of Trustees of the District (Resolution No. ____) adopted on August 24, 2020, (“District Resolution”), shall have the meaning(s) given to such terms in the Tax Certificate provided in connection with the execution and delivery of the Bonds.

(b) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. Arbitrage Yield. Bond Counsel has advised the Underwriter that the yield on the Bonds is to be computed under the economic accrual method using an assumed 30-day month/360-day year, and semiannual compounding, and is the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal and interest on the Bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of bonds of the issue as of the issue date, treating the fee paid to acquire the Policy (as defined below) as additional interest on the Bonds; provided that, the District is assumed to exercise or not exercise an option or combination of options (including an optional redemption provision) in a manner that minimizes yield on the debt instrument and a holder is assumed to exercise or not exercise an option or combination of options in a manner that maximizes yield on a debt instrument. Bond Counsel has advised that the issue price is determined based on the prices of each maturity of the Bonds listed in Attachment A as described in paragraph 2 above. Bond Counsel has advised the Underwriter that the weighted average maturity of the Bonds, for purposes of IRS Form 8038-G, is calculated as the sum of the products of the issue price of each maturity of the Bonds and the number of years to maturity of

the Bonds (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue. Based upon the forgoing methodologies, the Underwriter has calculated the yield on the Bonds (_____%) and the weighted average maturity of the Bonds (_____ years). However, notwithstanding the foregoing, the Underwriter reminds those persons or parties who are receiving and relying upon this Certificate that the Underwriter is not an accountant or an actuary, nor is the Underwriter engaged in the practice of law. These computations are based on our understanding of directions that we have received from Bond Counsel regarding interpretation of applicable law. Accordingly, while the Underwriter believes the calculations described above to be correct, it does not warrant them to be so. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

5. [Credit Enhancement.

5.1 The present value of the amounts paid to obtain the Bond Insurance Policy (“Policy”) is less than the present value of the interest reasonably expected to be saved as a result of having the Policy. Present value for these purposes is computed using the Yield on the Bonds as the discount factor for this purpose, adjusted to disregard the fees to obtain the Policy.

5.2 To the best knowledge of the undersigned, the amount paid by the District to the Bond Insurer for the Policy is within a reasonable range of premiums charged for comparable credit enhancement for obligations comparable to the obligation evidenced and represented by the Bonds.

5.3 The fees paid to obtain the Policy were determined in arm's-length negotiations and were required as a condition to the issuance by the Bond Insurer of the Policy.

5.4 To the best knowledge of the undersigned, the fees paid for the Policy represent a commercially reasonable charge for the transfer of credit risk and such fees do not include any direct or indirect payment for a cost, risk or other element that is not customarily borne by guarantors of tax-exempt bonds in transactions in which the guarantor has no involvement other than as guarantor. No non-guarantee services are being provided by the Bond Insurer in connection with the issuance and sale of the Bonds.]

6. Use of Certificate. The representations set forth in this Certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax and Non-Arbitrage Certificate of the District dated September __, 2020, and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that Bond Counsel may give to the District from time to time relating to the Bonds.

Dated: September __, 2020

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____
Managing Director

By: _____
Managing Director

Signature page for Certificate of the Underwriter

ATTACHMENT "A"

**HUENEME ELEMENTARY SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES B**

Actual Sales Information as of Closing Date

Current Interest Serial [and Term] Bonds:

<u>Maturity Date</u> (____ 1)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Issue</u> <u>Price</u>
----------------------------------	-----------------------------------	--------------------------------	--------------	--------------	------------------------------

C= Priced to initial par call = _____ 1, 20__

****Reasonably Expected Sales Prices for Undersold Maturities as of Closing Date**

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Par Amount</u>	<u>Offering Prices</u>
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ATTACHMENT "B"

**HUENEME ELEMENTARY SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES B**

Actual Sales for Undersold Maturities as of the Closing Date

<u>Maturity/CUSIP</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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ATTACHMENT "C"

HUENEME ELEMENTARY SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES B

SUPPLEMENTAL ISSUE PRICE CERTIFICATE OF UNDERWRITER

The undersigned, Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. **Issue Price.**

(a) The Underwriter sold at least 10% of the _____ Maturities of the Bonds to the Public at the price or prices shown on the Issue Price Certificate dated as of the Closing Date (the "10% Test"). With respect to each of the _____ Maturities of the Bonds, the Underwriter had not satisfied the 10% Test as of the Closing Date (the "Undersold Maturities").

(b) As of the date of this Supplemental Certificate, the Underwriter has satisfied the 10% Test with respect to the Undersold Maturities. The first price or prices at which at least 10% of each such Undersold Maturity was sold to the Public are the respective prices listed on Exhibit A attached hereto.

2. **Defined Terms.**

(a) "District" means the Hueneme Elementary School District.

(b) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections

103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Federal Tax Certificate of the District dated [closing date] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that Bond Counsel may give to the District from time to time relating to the Bonds.

Dated: _____

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**

By: _____
[Title]

By: _____
[Title]

EXHIBIT "B"

FORM OF SERIES B BONDS

**STATE OF CALIFORNIA
REGISTERED
NO. R-000**

**VENTURA COUNTY
REGISTERED
\$ _____**

**HUENEME ELEMENTARY SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES B
(VENTURA COUNTY, CALIFORNIA)**

INTEREST RATE: MATURITY DATE: DATED AS OF: CUSIP®:
X.XX% August 1, 20__ _____, 2020 444258 XX0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

The **HUENEME ELEMENTARY SCHOOL DISTRICT** ("District") in Ventura County, California ("County"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 ("Bond Payment Dates"), commencing February 1, 2021. This Bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 15th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2021, in which event it shall bear interest from _____, 2020. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this Bond (or, if applicable, on one or more predecessor Bonds) is registered ("Registered Owner") on the Registration Books maintained by the Paying Agent, initially MUFG Union Bank, N.A. ("Paying Agent"). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal is payable upon presentation and surrender of this Bond at the Office of the Paying Agent. Interest is payable by check mailed by the Paying Agent on each Bond Payment Date to the Owner of this Bond (or one or more predecessor Bonds) as shown and at the address appearing on the Registration Books at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date ("Record Date"). The Owner of an aggregate Principal Amount of \$1,000,000 or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This Bond is one of an aggregate amount of \$ _____ of Bonds issued to be used for the acquisition and construction of school facilities to serve the District under authority of and pursuant to the laws of the State of California, and the requisite two-thirds favorable vote of the electors of the District obtained at an election held on June 5, 2018, upon the question of issuing Bonds in the amount of \$34,200,000 and the resolution of the Board of the District adopted August 24, 2020 (collectively, the "Bond Resolution"). This Bond and the issue of which this bond is one are payable as to both Principal and interest from the proceeds of the levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds of this issue are general obligations of the District and do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the Bonds of this issue.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the designated corporate trust Office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20__, are not subject to optional redemption prior their respective state maturity dates. The Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, from any source of available funds, as a whole or in part, as shall be directed by the District, and if not so directed, in inverse order of maturities, and by lot within each maturity, on August 1, 20__, or on any date thereafter at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest to the date of redemption, without premium.

[THE FOLLOWING TO APPEAR ON THE TERM BONDS, IF ANY:]

[The Term Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption in part by lot, on August 1 of each year, commencing August 1, 20__, and on each August 1 thereafter in accordance with the schedule set forth below. The Term Bonds so called for mandatory sinking fund redemption shall be redeemed at the Principal Amount of such Term Bonds to be redeemed, plus accrued but unpaid interest, without premium.

<u>Redemption Year</u>	<u>Principal Amount</u>
20__	\$ _____
20__	\$ _____
20__	\$ _____
20__ (maturity)	\$ _____]

In the event that a portion of the Term Bonds maturing on August 1, 20___, are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Term Bonds optionally redeemed.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the Principal Amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the Principal Amount of such Bond by \$5,000. If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called by lot in any manner which the District in its discretion shall determine.

The Paying Agent shall give notice of the redemption of the Bonds at the written direction and at the expense of the District, such written notice to contain the information in the notice of redemption to Owners, as set forth below. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP® numbers, if any, of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the issue of Bonds and the specific Bonds redeemed, including the dated date, interest rate and stated maturity date of each. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, together with interest accrued to such date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue.

Notice of redemption shall be transmitted by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, or if the original purchaser is a syndicate, to the managing member of such syndicate, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District, the County and the respective owners of any registered Bonds designated for redemption at their addresses appearing on the Bond Register, in every case at least 20 days, but not more than 45 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds, nor entitle the owner thereof to interest beyond the date given for redemption. Any notice of redemption of the Series B Bonds may provide, as set forth in the Bond Resolution, that such redemption is contingent upon receipt of funds by the District as set out in the Bond Resolution. Any optional redemption of the Series B Bonds may be rescinded by the District, prior to the date fixed for such redemption, upon the terms and conditions set out in the Bond Resolution.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 16th Business Day of the month next preceding either any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the

applicable notice of redemption is given; or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

The rights and obligations of the District and of the Registered Owners of the Bonds may be amended at any time, and in certain cases without the consent of the Registered Owners to the extent and upon the terms and conditions provided in the Bond Resolution.

The Bond Resolution contains provisions permitting the District to make provision for the payment of the interest on, and the Principal and premium, if any, of any of the Bonds so that the Bonds shall no longer be deemed to be Outstanding under the terms of the Bond Resolution.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the County, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The Owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution and the laws of the State of California governing the issue of the Bonds.

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay Principal and interest when due.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

IN WITNESS WHEREOF, the Hueneme Elementary School District, County of Ventura, State of California, has caused this Bond to be executed in their official capacities by the manual or facsimile signatures of the President of the Board of the District, and to be countersigned by the manual or facsimile signature of the Clerk of the Board of the District all as of the date stated above.

HUENEME ELEMENTARY SCHOOL DISTRICT

- EXHIBIT -

By: _____
President of the Board

COUNTERSIGNED:

- EXHIBIT -

By: _____
Clerk of the Board

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to herein.

Date of Registration and Authentication: _____, 2020

MUFG UNION BANK, N.A., Paying Agent, as authenticating agent

- EXHIBIT -

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto

(print/type name, address, zip code, tax identification or Social Security number of assignee) the within Bond and do(es) irrevocably constitute and appoint _____ attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Date: _____

-EXHIBIT-

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

-EXHIBIT-

Signature must be guaranteed by an eligible guarantor institution.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede and Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

[STATEMENT OF INSURANCE]

FORM OF BOND COUNSEL OPINION

[Text of Opinion]

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Hueneme Elementary School District (the “District”) in connection with the issuance of (i) \$_____ of the District’s General Obligation Bonds, 2018 Election, Series B (the “Series B Bonds”) and (ii) \$_____ of the District’s 2020 General Obligation Refunding Bonds (Federally Taxable) (the “Refunding Bonds” and, together with the Series B Bonds, the “Bonds”). The Bonds are being issued pursuant to two resolutions of the District adopted on August 24, 2020 (collectively, the “Resolutions”). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolutions, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” shall mean initially Isom Advisors, a Division of Urban Futures, Inc., or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

“Financial Obligation” means: (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the Repository consistent with the Rule.

“Holders” shall mean registered owners of the Bonds.

“Listed Events” shall mean any of the events listed in Sections 5(a) and (b) of this Disclosure Certificate.

“Participating Underwriter” shall mean Stifel, Nicolaus & Company, Incorporated, or any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Repository” shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District’s fiscal year (presently ending June 30), which date would be April 1, commencing with the report for the 2019-20 Fiscal Year, provide to the Participating Underwriter and to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send, in a timely manner, a notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided.

SECTION 4. Content and Form of Annual Reports.

(a) The District’s Annual Report shall contain or include by reference the following:

(i) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(ii) The District’s approved annual budget for the then-current fiscal year.

(iii) Financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District’s audited financial statements):

(A) Assessed value of taxable property in the District as shown on the most recent equalized assessment roll;

- (B) If Ventura County no longer includes the tax levy for payment of the Bonds in its Teeter Plan, the property tax levies, collections, and delinquencies for the District for the most recently completed fiscal year.
- (C) Top 20 property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable assessed value, and their percentage of total secured assessed value, if material.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

- (i) principal and interest payment delinquencies.
- (ii) tender offers.
- (iii) defeasances.
- (iv) rating changes.
- (v) the issuance by the Internal Revenue Service of adverse tax opinions or proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
- (vi) unscheduled draws on the debt service reserves reflecting financial difficulties.
- (vii) unscheduled draws on credit enhancement reflecting financial difficulties.
- (viii) substitution of the credit or liquidity providers or their failure to perform.
- (ix) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties of the obligated person.
- (x) bankruptcy, insolvency, receivership or similar event of the District. For the purposes of the event identified in this Section 5(a)(ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to

the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(i) non-payment related defaults.

(ii) modifications to rights of Bondholders.

(iii) optional, contingent or unscheduled bond calls.

(iv) unless described under Section 5(a)(5) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(v) release, substitution or sale of property securing repayment of the Bonds.

(vi) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

(vii) Appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.

(viii) Incurrence of a Financial Obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect Bondholders.

(c) Upon the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(a) or Section 5(b), as applicable.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon 15 days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure

Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under either Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: September __, 2020

HUENEME ELEMENTARY SCHOOL DISTRICT

By _____

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of District: HUENEME ELEMENTARY SCHOOL DISTRICT

Name of Bond Issue: General Obligation Bonds, 2018 Election, Series B

Date of Issuance: September __, 2020

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____.

Dated: _____

HUENEME ELEMENTARY SCHOOL DISTRICT

By _____ [form only; no signature required]

EXHIBIT "C"

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT “D”

ESTIMATED COSTS OF ISSUANCE

Underwriter’s Discount (not to exceed)	0.60% of the Par Amount
Bond Insurance (if purchased)	Not to exceed \$125,000
Other costs of issuance, including, but not limited to:	
• Financial Advisor Fees and expenses	\$61,326
• Bond Counsel fees and expenses	37,715
• Disclosure Counsel fees and expenses	18,398
• Rating Agency presentation costs and costs of rating(s)	17,171
• Printing costs	1,227
• Cal Muni costs (statistical reports)	2,000
• Paying Agent initial costs and expenses	1,500
• Contingency	10,663

Notes to Exhibit “D”

All costs of issuance listed herein are estimates. Such figures are estimates and shall not constrain or limit the District as to the issuance and sale of the Series B Bonds pursuant to the directives and conditions set forth in District Resolution No. B20-21-02.

EXHIBIT "E"

**DISCLOSURES PROVIDED PURSUANT TO
CALIFORNIA GOVERNMENT CODE SECTION 5852.1**

The following information has been presented to the Board as part of its consideration of Resolution No. B20-21-02*

1. True Interest Cost of the Series B Bonds (Estimated): 2.624%
2. Finance charge of the Series B Bonds, being the sum of all fees and charges paid to third parties (Cost of Issuance of approximately \$150,000.00 plus estimated underwriters compensation (\$133,200.00) and bond insurance (\$101,970.60) assuming bond insurance is obtained) (Estimated): \$385,170.60.
3. Proceeds of the Series B Bonds expected to be received by the District, net of proceeds for (i) Finance Charges (\$385,170.60) in (2) above and, (ii) funding of Capitalized Interest (Estimated): \$22,050,000.00.
4. Total Payment Amount for the Series B Bonds, being the sum of (a) debt service to be paid on the Series B Bonds to final maturity, plus (b) financing costs not paid from proceeds of the Series B Bonds (Estimated): \$33,990,198.75.

All amounts and percentages are estimates, and are made in good faith as provided to the District based on information available as of the date of adoption of Resolution No. B20-21-02. Estimates include certain assumptions regarding tax-exempt securities interest rates as of August 17, 2020.

NEW ISSUE -- FULL BOOK-ENTRY

**RATING: Standard & Poor's: "___"
See "RATING"**

In the opinion of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, Irvine, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). In the further opinion of Bond Counsel, interest on the Tax-Exempt Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, interest on the Taxable Bonds is included in gross income of the owners thereof for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income taxation. Bond Counsel expresses no other opinion regarding or concerning any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

\$ _____*
HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds, 2018 Election, Series B

\$ _____*
HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
2020 General Obligation Refunding Bonds
(Federally Taxable)

Dated: Date of Delivery

Due: August 1, as shown on inside front cover

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire official statement to obtain information essential to the making of an informed investment decision. Capitalized terms used in this cover page and not otherwise defined shall have the meanings set forth herein.

The Hueneme Elementary School District (Ventura County, California) General Obligation Bonds, 2018 Election, Series B (the "Series B Bonds"), were authorized at an election of the registered voters of the Hueneme Elementary School District (the "District") held on June 5, 2018, at which more than the requisite 55% of the persons voting on the proposition voted to authorize the issuance and sale of \$34,200,000 aggregate principal amount of general obligation bonds of the District. The Series B Bonds are being issued to finance the repair, upgrading, modernization, renovation, construction and equipping of certain District property and facilities, to pay capitalized interest on the Series B Bonds, and to pay certain costs of issuing the Series B Bonds.

The Hueneme Elementary School District (Ventura County, California) 2020 General Obligation Refunding Bonds (Federally Taxable) (the "Refunding Bonds," and together with the Series B Bonds, the "Bonds") are being issued to (i) advance refund all or a portion of the District's outstanding General Obligation Bonds, 2012 Election, Series A and General Obligation Bonds, 2012 Election, Series B, and (ii) pay certain costs of issuing the Refunding Bonds.

Each of the Series B Bonds and the Refunding Bonds (each, a "Series") represents a general obligation of the District, payable solely from *ad valorem* property taxes. The Board of Supervisors of Ventura County (the "County") is empowered and obligated to annually levy *ad valorem* taxes for the payment of the principal of and interest on the Bonds upon all property subject to taxation by the District without limitation of rate or amount (except as to certain personal property which is taxable at limited rates).

The Bonds of each Series will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (collectively referred to herein as "DTC"). Purchasers of the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Bonds.

Interest with respect to the Bonds of each Series accrues from the date of delivery and is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2021. Payment to owners of \$1,000,000 or more in principal amount of Bonds of a Series, at the owner's option, will be made by wire transfer. The Bonds of each Series are issuable as fully registered Bonds in denominations of \$5,000 principal amount or any integral multiple thereof.

Payments of principal of and interest on the Bonds will be made by MUFG Union Bank, N.A., as Paying Agent, to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners (defined herein) of the Bonds. See "THE BONDS – Book-Entry Only System."

The District has applied for a municipal bond insurance policy for the scheduled payment of principal of and interest on the Bonds when due, which, if purchased, would be issued concurrently with the delivery of the Bonds.

The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity, as described herein.*

MATURITY SCHEDULE*
(see inside front cover)

*The Bonds of each Series are offered when, as and if issued, and received by the Underwriter subject to the approval as to their legality by Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Irvine, California, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, and for the Underwriter by Kutak Rock LLP, Denver, Colorado. The Bonds, in book-entry form, will be available for delivery through the facilities of The Depository Trust Company on or about September __, 2020.**

[Stifel logo]

The date of this Official Statement is September __, 2020.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy them be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

MATURITY SCHEDULE

\$ _____*
HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds, 2018 Election, Series B
Base CUSIP†: 444258
\$ _____ Serial Bonds

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> †
--------------------------------------	-----------------------------------	--------------------------------	--------------	----------------

\$ _____ % Term Bonds due August 1, 20__ - Yield ____% - CUSIP†:

\$ _____*
HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
2020 General Obligation Refunding Bonds
(Federally Taxable)
Base CUSIP†: 444258
\$ _____ Serial Bonds

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> †
--------------------------------------	-----------------------------------	--------------------------------	--------------	----------------

\$ _____ % Term Bonds due August 1, 20__ - Yield ____% - CUSIP†:

* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by S&P Capital IQ on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Services. Neither the Underwriter nor the District is responsible for the selection or correctness of the CUSIP numbers set forth herein.

(1) Taxable Bonds. See "INTRODUCTION – Tax Matters."

**HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)**

BOARD OF TRUSTEES

Darlene A. Bruno, *President*
Siugen Constanza, *Clerk*
Bexy I. Gomez, *Member*
Scott Swenson, *Member*
Charles Weis, Ph.D., *Member*

DISTRICT ADMINISTRATION

Christine Walker, Ed.D., *Superintendent*
Cathy Niss, *Chief Business Official*

PROFESSIONAL SERVICES

BOND COUNSEL

Atkinson, Andelson, Loya, Ruud & Romo,
a Professional Law Corporation
Irvine, California

DISCLOSURE COUNSEL

Stradling Yocca Carlson & Rauth,
a Professional Corporation
San Francisco, California

MUNICIPAL ADVISOR

Isom Advisors, a Division of Urban Futures, Inc.
Walnut Creek, California

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
San Francisco, California

PAYING AGENT/ESCROW AGENT

MUFG Union Bank, N.A.
Los Angeles, California

ESCROW VERIFICATION

Causey Demgen & Moore P.C.
Denver, Colorado

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This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Section 3(a)2 and 3(a)12, respectively, for the issuance and sale of municipal securities. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Certain information set forth herein has been obtained from sources outside the District which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced in this Official Statement, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “forecast,” “expect,” “intend” and similar expressions identify “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), has provided the following sentence for inclusion in this Official Statement:

“The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or the completeness of such information.”

In connection with this offering, the Underwriter may overallocate or effect transactions which stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Bonds to certain securities dealers and dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page and said public offering prices may be changed from time to time by the Underwriter.

The District maintains a website and social media accounts. However, the information presented therein is not part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

\$ _____ *

HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
General Obligation Bonds, 2018 Election, Series B

\$ _____ *

HUENEME ELEMENTARY SCHOOL DISTRICT
(Ventura County, California)
2020 General Obligation Refunding Bonds
(Federally Taxable)

INTRODUCTION

This Official Statement, which includes the cover page, inside cover page, and appendices hereto, provides information in connection with the sale of the above-captioned Hueneme Elementary School District (Ventura County, California) General Obligation Bonds, 2018 Election, Series B (the “Series B Bonds”) and the Hueneme Elementary School District (Ventura County, California) 2020 General Obligation Refunding Bonds (Federally Taxable) (the “Refunding Bonds,” and together with the Series B Bonds, the “Bonds”).

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

The District

The Hueneme Elementary School District (the “District”), located on the Pacific Coast of southern California, serves a large portion of the city of Port Hueneme, a small portion of the city of Oxnard, and adjacent unincorporated territory in Ventura County (the “County”), and encompasses approximately eight square miles. The District is an elementary school district for students in grades K-8. The District currently operates 11 schools, including nine elementary schools and two junior high schools. District enrollment for the 2019-20 school year was 7,946 students. The District’s enrollment, student attendance and the assessed value of taxable property in fiscal year 2020-21 may be affected by the current COVID-19 outbreak. See “DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19” herein.

The District is governed by a five-member Board of Trustees (the “Board”), each member of which is elected at large to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. The day-to-day affairs of the District are the responsibility of its Superintendent. Christine Walker, Ed.D., is the Superintendent of the District and Cathy Niss is the Chief Business Official. See “THE DISTRICT – Administration.”

Security and Sources of Payment for the Bonds

The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied and collected by the County on taxable property located within the boundaries of the District. The Board of Supervisors (the “Board of Supervisors”) of the County has the power and is obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates). See “THE BONDS – Security and Sources of Payment.”

* Preliminary, subject to change.

Purpose of Issue

The proceeds from the sale of the Series B Bonds will be used by the District to (i) finance the repair, upgrading, modernization, renovation, construction and equipping of certain District property and facilities, (ii) pay capitalized interest on the Series B Bonds, and (iii) pay certain costs of issuing the Series B Bonds.

The proceeds of the Refunding Bonds will be used by the District to (i) advance refund all or a portion of the District's outstanding General Obligation Bonds, 2012 Election, Series A and General Obligation Bonds, 2012 Election, Series B, and (ii) pay certain costs of issuing the Refunding Bonds.

See "THE BONDS – Application and Investment of Bond Proceeds" and "ESTIMATED SOURCES AND USES OF FUNDS."

Description of the Bonds

Form, Registration and Denomination. The Bonds will be issued in fully registered form only (without coupons), initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to actual purchasers of the Bonds (the "Beneficial Owners") in the denominations set forth on the inside cover page hereof, under the book-entry only system maintained by DTC, only through brokers and dealers who are or act through DTC Participants as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See "THE BONDS – Book-Entry Only System." In the event that the book-entry only system described below is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Resolution described herein. See "THE BONDS – Registration, Transfer and Exchange of Bonds."

Individual purchases of interests in the Bonds will be available to purchasers of the Bonds in the denominations of \$5,000 principal amount or any integral multiple thereof.

Redemption.* The Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity as described herein. See "THE BONDS – Redemption."

Payments. Interest on the Bonds accrues from their initial date of delivery, and is payable semiannually on each February 1 and August 1 (each a "Bond Payment Date"), commencing February 1, 2021. Principal on the Bonds is payable on August 1 in the amounts and years as set forth on the inside cover page hereof. Payments of the principal of and interest on the Bonds will be made by MUFG Union Bank, N.A., the designated paying agent, bond registrar, authenticating agent and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement through DTC Participants (defined herein) to the Beneficial Owners (defined herein) of the Bonds. See "THE BONDS – Book-Entry Only System."

Bond Insurance. The District has applied for municipal bond insurance for the scheduled payment of principal of and interest on the Bonds when due which, if purchased, would be issued concurrently with the delivery of the Bonds.

In the event of a default in the payment of principal of or interest on the Bonds, when all or some becomes due, any Owner of such Bonds may have a claim under any municipal bond insurance policy (each, a "Policy") secured in connection with the Bonds. Such a Policy may not insure against redemption premium, if any, with respect to the Bonds.

* Preliminary, subject to change.

In the event that the provider of such a Policy (an “Insurer”) is unable to make payments of principal of or interest on the Bonds, as such payments become due under a Policy, such Bonds will be payable solely as otherwise described herein. In the event that an Insurer becomes obligated to make payments with respect to the Bonds, no assurance can be given that such event would not adversely affect the market price of such Bonds or the marketability or liquidity of such Bonds.

If a Policy is obtained, the long-term ratings on the Bonds will be dependent in part on the financial strength of the Insurer providing such a Policy, and its claim paying ability. Such Insurer’s financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of such an Insurer and of the ratings on the Bonds insured by such Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Bonds, or the marketability or liquidity for such Bonds.

Neither the District, Municipal Advisor, nor Underwriter have made independent investigations into the claims paying ability of any potential Insurer and no assurance or representation regarding the financial strength or projected financial strength of any such Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the County to levy and collect sufficient *ad valorem* property taxes to pay principal and interest on the Bonds, and the claims paying ability of any such Insurer, particularly over the life of the investment.

Tax Matters

Tax-Exempt Bonds. In the opinion of Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Irvine, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing laws, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series B Bonds maturing on and after August 1, 20__ through August 1, 20__ (collectively, the “Tax-Exempt Bonds”), is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (“Code”). In the further opinion of Bond Counsel, interest on the Tax-Exempt Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, interest on the Tax-Exempt Bonds is exempt from State of California personal income taxation. Bond Counsel expresses no other opinion regarding or concerning any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Tax-Exempt Bonds. See “TAX MATTERS – Tax-Exempt Bonds.” herein. The form of the proposed opinion of Bond Counsel relating to the Tax-Exempt Bonds is included with this Official Statement. See “APPENDIX B – PROPOSED FORMS OF OPINION OF BOND COUNSEL” attached hereto.

Refunding Bonds. In the opinion of Bond Counsel, subject, however to certain qualifications described herein, under existing laws, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Refunding Bonds and on the Series B Bonds maturing on August 1, 20__ (collectively, the “Taxable Bonds”), is included in gross income for federal income tax purposes under the Code. In the further opinion of Bond Counsel, interest on the Refunding Bonds is exempt from State personal income taxation. Bond Counsel expresses no opinion regarding or concerning any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Refunding Bonds. See “TAX MATTERS – Refunding Bonds” herein. The form of the proposed opinion of Bond Counsel relating to the Refunding Bonds is included with this Official Statement. See “APPENDIX B – PROPOSED FORMS OF OPINION OF BOND COUNSEL” attached hereto.

Authority for Issuance of the Bonds

The Bonds are issued pursuant to certain provisions of the State of California Government Code and other applicable law, and pursuant to the Resolutions (as defined herein) adopted by the Board. See “THE BONDS – Authority for Issuance.”

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued, subject to approval as to the validity by Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about September __, 2020.*

Continuing Disclosure

The District will covenant for the benefit of bondholders to make available certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated events, in compliance with S.E.C. Rule 15c2-12(b)(5). The specific nature of the information to be made available and of the notices of events required to be provided are summarized in Appendix C. See “LEGAL MATTERS – Continuing Disclosure.”

Professionals Involved in the Offering

Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Irvine, California is acting as Bond Counsel to the District with respect to the Bonds. Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California is acting as Disclosure Counsel to the District in connection with the Bonds. Atkinson, Andelson, Loya, Ruud & Romo and Stradling Yocca Carlson & Rauth will receive compensation from the District contingent upon the sale and delivery of the Bonds. Isom Advisors, a Division of Urban Futures, Inc. is acting as municipal advisor to the District. MUFG Union Bank, N.A., Los Angeles, California is acting as Paying Agent and Escrow Agent with respect to the Bonds. Kutak Rock LLP, Denver, Colorado is serving as Underwriter’s Counsel in connection with the sale and delivery of the Bonds. Causey Demgen & Moore P.C. will serve as verification agent (the “Verification Agent”) with respect to the Refunding Bonds and the Refunded Bonds.

Forward Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “budget” or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information regarding the District herein.

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to the forward-looking statements set forth in this Official Statement.

* Preliminary, subject to change.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Copies of documents referred to herein and information concerning the Bonds are available from the Superintendent, Hueneme Elementary School District, 205 North Ventura Road, Port Hueneme, California 93041-3065. The District may impose a charge for copying, mailing and handling.

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entireties by reference to each of such documents, statutes and constitutional provisions.

Certain information set forth herein, other than that provided by the District, has been obtained from official sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the applicable Resolution (defined herein).

THE BONDS

Authority for Issuance

The Series B Bonds are issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code of the State of California (the "Act"), commencing with Section 53506 *et seq.*, as amended, Article XIII A of the California Constitution, and applicable provisions of the California Education Code and pursuant to a resolution adopted by the Board on August 24, 2020 (the "Series B Resolution"). The District received authorization at an election held on June 5, 2018, by 55% or more of the votes cast by eligible voters within the District to issue not to exceed \$34,200,000 aggregate principal amount of general obligation bonds (the "2018 Authorization"). The Series B Bonds are the second series of bonds issued under the 2018 Authorization and are expected to account for all of the remaining bonds authorized under the 2018 Authorization.*

The Refunding Bonds are issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and pursuant to a resolution adopted

* Preliminary, subject to change.

by the Board on August 24, 2020 (the “Refunding Bonds Resolution,” and together with the Series B Bonds Resolution, the “Resolutions”).

See “DISTRICT FINANCIAL INFORMATION – District Debt Structure – General Obligation Bonds” for information concerning other outstanding general obligation bonds of the District.

Security and Sources of Payment

The Bonds of each Series are general obligations of the District, and payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of the County is empowered and obligated to annually levy *ad valorem* taxes for the payment of the principal of and interest on the Bonds upon all property within the District, subject to taxation by the District without limitation as to rate or amount (except certain personal property which is taxable at limited rates). Such taxes, when collected, will be deposited by the County into separate debt service funds established pursuant to the Resolutions applicable to each of the Series B Bonds and the Refunding Bonds (together, the “Debt Service Funds”), which are segregated and held by the County and which are irrevocably pledged for the payment of principal of and interest on the applicable Bonds when due. Although the County is obligated to levy an *ad valorem* tax for the payment of the Bonds, and the County will hold the Debt Service Funds, the Bonds are not a debt of the County. See “TAX BASE FOR REPAYMENT OF THE BONDS.”

Pursuant to California Government Code Section 53515, the Bonds of each Series will be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof. The lien automatically attaches, without further action or authorization by the Board, and is valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the *ad valorem* property tax will be immediately subject to the lien, and such lien will be enforceable against the District, its successor, transferees and creditors, and all other parties asserting rights therein, irrespective of whether such parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

The moneys in the Debt Service Funds, to the extent necessary to pay the principal of and interest on the Bonds, as the same becomes due and payable, will be transferred by the County to the Paying Agent which, in turn, shall remit such moneys to DTC to pay, as the case may be, the principal of and interest on the corresponding Series of Bonds. DTC will thereupon make payment of principal and interest of such Bonds to the DTC Participants who will thereupon make payments of principal and interest to its Participants (as defined herein) for subsequent disbursement to the Beneficial Owners of the corresponding Series of Bonds.

The amount of the annual *ad valorem* tax rates levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds in any year. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rates to fluctuate. Economic and other factors beyond the District’s control, such as general market decline in property values, disruption in financial markets that may reduce the availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State of California (the “State”) and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood, fire or toxic contamination, could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the respective annual tax rates. For further information regarding the District’s assessed valuation, tax rates, overlapping debt, and other matters concerning taxation, see “TAX BASE FOR REPAYMENT OF THE BONDS” and

“CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution.”

Description of the Bonds

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for DTC. Purchasers will not receive certificates representing their interests in the Bonds.

Interest with respect to the Bonds accrues from their date of delivery, and is payable semiannually on February 1 and August 1 of each year (each a “Bond Payment Date”), commencing February 1, 2021. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month immediately preceding any Bond Payment Date to and including such Bond Payment Date, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2021, in which event it shall bear interest from its date; *provided*, that if, at the time of authentication of any Bond interest is in default on any outstanding Bonds, such Bond shall bear interest from the Bond Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds. The Bonds are issuable in denominations of \$5,000 principal amount or any integral multiple thereof and mature on August 1 in the years and amounts set forth on the inside cover hereof.

The principal of the Bonds will be payable on the dates indicated on the inside cover page hereof, in lawful money of the United States of America to the registered owner thereof, upon the surrender thereof at the designated corporate trust office of the Paying Agent. The interest on the Bonds will be payable in lawful money of the United States of America to the person whose name appears on the bond registration books of the Paying Agent as the registered owner thereof as of the close of business on the 15th day of the month next preceding any Bond Payment Date (a “Record Date”), whether or not such day is a business day, such interest to be paid by check or draft mailed on such Bond Payment Date to such registered owner at such registered owner’s address as it appears on such registration books on the preceding Record Date or at such address as the registered owner may have filed with the Paying Agent for that purpose. The interest payments on the Bonds will be made in immediately available funds (e.g., by wire transfer) to any registered owner of at least \$1,000,000 of outstanding Bonds who shall have requested in writing such method of payment of interest on the Bonds prior to the close of business on the Record Date immediately preceding any Bond Payment Date.

Book-Entry Only System

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the District believes to be reliable, but neither the District nor the Underwriter takes any responsibility for the accuracy or completeness thereof. Information presented at any website cited within this section is not incorporated herein by reference. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “MMI Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds of each Series, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the

transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds of a Series at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

So long as Cede & Co. is the registered Owner of the Bonds of a Series, as nominee of DTC, references herein to the Owners or Holders of the Bonds of such Series (other than under the caption "TAX MATTERS") will mean Cede & Co. and will not mean the Beneficial Owners of the Bonds of such Series.

Paying Agent

MUFG Union Bank, N.A., with a designated office located in Los Angeles, California, will act as the registrar, transfer agent, authenticating agent and paying agent (the "Paying Agent") for 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.

Neither the Paying Agent, the District, nor the Underwriter of the Bonds have any 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 of interests in the Bonds.

Redemption*

Optional Redemption. The Bonds maturing on or before August 1, 20__, are not subject to redemption. The Bonds maturing on or after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part on any date, on or after August 1, 20__, at a redemption price equal to the principal amount of the Bonds called for redemption as of the date set for redemption, plus unpaid accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The Term Bonds maturing on August 1, 20__, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amounts represented by such Bonds to be so redeemed and the dates therefor and the final principal payment date are as indicated in the following table:

Redemption Date <u>(August 1)</u>	Principal Amount <u>to be Redeemed</u>
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⁽¹⁾ Maturity.

In the event that a portion of the Term Bonds maturing on August 1, 20__, are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of principal amount, in respect of the portion of such Bonds optionally redeemed.

Selection of Bonds for Redemption. Whenever provision is made for the redemption of Bonds of a Series and less than all Bonds of such Series are to be redeemed, the Paying Agent, upon written instruction from the District, will select the Bonds of such Series for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent will select Bonds for redemption by lot. The portion of any Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

Notice of Redemption. *While the Bonds of a Series are subject to DTC's book-entry system, the Paying Agent will be required to give notice of redemption of such Bonds only to DTC as provided in the letter of representations executed by the District and received and accepted by DTC. DTC and the Participants will have sole responsibility for providing any such notice of redemption to the beneficial owners of the Bonds to be redeemed. Any failure of DTC to notify any Participant, or any failure of Participants to notify the Beneficial Owner of any Bonds to be redeemed, of a notice of redemption or its*

* Preliminary, subject to change.

content or effect will not affect the validity of the notice of redemption, or alter the effect of redemption set forth in the applicable Resolution.

The Paying Agent shall give notice of the redemption (a “Redemption Notice”) of the Bonds of a Series at the expense of the District. Such Redemption Notice shall specify: (a) the Bonds of such Series or designated portions thereof (in the case of redemption of the Bonds of such Series in part but not in whole) which are to be redeemed, (b) if less than all of the then-outstanding Bonds of such Series are to be called for redemption, shall designate the numbers (or state that all Bonds of such Series between two stated numbers both inclusive have been called for redemption) and CUSIP numbers, if any, of the Bonds of such Series to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds of such Series and the specific Bonds to be redeemed, including the dated date, interest rate and stated maturity date of each. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Bond of such Series to be redeemed, the portion of the principal of such Bond to be redeemed, together with the interest accrued to the redemption date, and redemption premium, if any, and that from and after such date, interest with respect thereto shall cease to accrue, as applicable.

Any Redemption Notice shall be mailed, by first-class mail, postage prepaid, to the Owners of the applicable Bonds, to a Securities Depository and to a national information service, and by first-class mail, postage prepaid, to the District and the County and the respective Owners of any registered Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 45 days, prior to the designated redemption date; provided that neither failure to receive such notice, nor any defect in any notice so mailed, shall affect the sufficiency of the proceedings for the redemption of such Bonds nor entitle the Owner thereof to interest beyond the date given for redemption. Neither failure to receive or failure to send, any Redemption Notice, nor any defect in any such Redemption Notice, so mailed shall affect the sufficiency of the proceedings for the redemption of the affected Bonds, nor entitle the Owner thereof to interest beyond the date given for redemption or affect the cessation of accrual of interest, as applicable, represented thereby from and after the redemption date. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Partial Redemption of Bonds. Upon the surrender of any Bond of a Series redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of such Series of like tenor and maturity and of authorized denominations equal to the principal amount of the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

Effect of Notice of Redemption. Notice having been given pursuant to the applicable Resolution, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside in the applicable Debt Service Fund, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such a redemption date, money for the redemption of all the Series B Bonds to be redeemed as provided in the Series B Bonds Resolution; together with interest accrued to such redemption date, shall be available therefor on such redemption date, and if notice of redemption thereof shall have been given pursuant to the Series B Bonds Resolution, then from and after such redemption date, interest with respect to the Series B Bonds to be redeemed shall cease to accrue. If on such a redemption date, money for the redemption of all the Refunding Bonds to be redeemed as provided in the Refunding Bonds Resolution; together with interest accrued to such redemption date, shall be available therefor on such

redemption date, and if notice of redemption thereof shall have been given pursuant to the Refunding Bonds Resolution, then from and after such redemption date, interest with respect to the Refunding Bonds to be redeemed shall cease to accrue. All money held for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

Bonds No Longer Outstanding. All Bonds of a Series paid at maturity or redeemed prior to maturity pursuant to the applicable Resolution shall be cancelled upon surrender thereof and be delivered to or upon the order of the County or the District. All or any portion of a Bond purchased by the County or the District shall be cancelled by the Paying Agent.

Contingent Redemption; Rescission of Redemption. Any redemption notice may specify that redemption of the Bonds designated for redemption on a specified date will be subject to the receipt by the District of moneys sufficient to cause such redemption (and will specify the proposed source of such moneys), and the District, the County and the Paying Agent will have no liability to the Owners of any Bonds, or any other party, as a result of the District's failure to redeem the Bonds designated for redemption as a result of insufficient moneys therefor.

Additionally, the District may rescind any optional redemption of the Bonds of a Series, and notice thereof, for any reason on any date prior to the date fixed for such redemption by causing written notice of the rescission to be given to the Owners of the Bonds of such Series so called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission. Neither the District nor the Paying Agent will have any liability to the Owners of any Bonds, or any other party, as a result of the District's decision to rescind a redemption of any Bonds pursuant to the provisions of the applicable Resolution.

Registration, Transfer and Exchange of Bonds

So long as any of the Bonds of a Series remain outstanding, the District will cause the Paying Agent to maintain and keep at its principal office all books and records necessary for the registration, exchange and transfer of the Bonds of such Series as provided in the applicable Resolution (the "Bond Register"). Subject to the provisions of the applicable Resolution, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of the applicable Resolution. Payment of or on account of the principal, premium, if any, and interest on any Bond shall be made only to or upon the order of the Owner thereof; the District, the County and the Paying Agent shall not be affected by any notice to the contrary, but the registration may be changed as provided in the applicable Resolution. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds of such Series, including interest, to the extent of the amount or amounts so paid.

In the event that the book-entry-only system as described above is no longer used with respect to the Bonds of a Series, the following provisions will govern the transfer and exchange of the Bonds of such Series.

Any Bond of a Series may be exchanged for Bonds of such Series of like tenor, maturity and aggregate principal amount, upon presentation and surrender at the principal corporate trust 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. A Bond of a Series may (but only if the District determines no longer to maintain the book-entry-only status of the Bonds of such Series, DTC determines to discontinue providing such services and no successor securities depository is named or

DTC requests the District to deliver certificated securities to particular DTC Participants) be transferred on the applicable Bond Register only upon surrender of such Bond for cancellation at the office of the Paying Agent accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. Upon exchange or transfer, the Paying Agent shall register, authenticate and deliver a new Bond or Bonds of such Series of like tenor and of any authorized denomination or denominations requested by the Owner in the aggregate principal amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

In all cases of exchanged or transferred Bonds of a Series, the County shall sign and the Paying Agent shall authenticate and deliver Bonds of such Series in accordance with the provisions of the applicable Resolution. All fees and costs of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Bonds of a Series issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt and entitled to the same security and benefit under the applicable Resolution as the Bonds surrendered upon that exchange or transfer.

Any Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be cancelled by the Paying Agent. The District and the County may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Bonds that the District and the County may have acquired in any manner whatsoever, and those Bonds shall be promptly cancelled by the Paying Agent. Written reports of the surrender and cancellation of Bonds shall be made to the District and the County by the Paying Agent and updated annually. The cancelled Bonds shall be destroyed by the Paying Agent in accordance with its procedures as confirmed in writing to the District.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the day after the Record Date next preceding any Bond Payment Date or beginning the date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given, as applicable, or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

Defeasance

All or any portion of the outstanding maturities of the Bonds of a Series may be defeased at any time prior to maturity in the following ways:

- (a) Cash: By irrevocably depositing with a bank or trust company in escrow, an amount of cash which together with amounts then on deposit in the applicable Debt Service Fund, to be applied thereto, as applicable, is sufficient to pay all Bonds of such Series outstanding and designated for defeasance, including all principal of, interest thereon and redemption premium, if any; or
- (b) Defeasance Securities: By irrevocably depositing with a bank or trust company in escrow, noncallable Defeasance Securities (as defined below) together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and moneys then on deposit in the applicable Debt Service Fund, to be applied thereto, together with the interest to accrue thereon, be fully sufficient to pay and discharge all Bonds of such Series outstanding and designated for defeasance (including all principal of, interest thereon and redemption premiums, if any), at or before their maturity date;

then, notwithstanding that any of such Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated outstanding Bonds shall cease and terminate, except for

the obligation of the Paying Agent or an independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraph (a) or paragraph (b) above, to the Owners of such designated Bonds not so surrendered and paid all sums due with respect thereto.

“Defeasance Securities” shall mean direct and general obligations of the United States of America (including State and Local Government Series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidence of direct ownership or proportionate interests in future interest or principal payments of such obligations. In the case of investments in such proportionate interests, such proportionate interests shall be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying Defeasance Securities; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Defeasance Securities; and (c) the underlying Defeasance Securities are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at the highest then-prevailing United States Treasury securities credit rating.

Application and Investment of Bond Proceeds

Series B Bonds. The Series B Bonds are being issued to finance the repair, upgrading, modernization, renovation, construction and equipping of certain District property and facilities, to pay capitalized interest on the Series B Bonds, and to pay certain costs of issuing the Series B Bonds.

The net proceeds from the sale of the Series B Bonds shall be paid to the County to the credit of the “Hueneme Elementary School District General Obligation Bonds, 2012 Election, Series B Building Fund” (the “Building Fund”). Any premium received by the County from the sale of the Series B Bonds shall be kept separate and apart in the “Hueneme Elementary School District General Obligation Bonds, 2012 Election, Series B Debt Service Fund” (the “Series B Bonds Debt Service Fund”) and used only for payment of principal of and interest on the Series B Bonds. Any excess proceeds of the Series B Bonds not needed for the authorized purposes for which the Series B Bonds are being issued shall be transferred to the Series B Debt Bonds Service Fund and applied to the payment of principal of and interest on the Series B Bonds. If, after payment in full of the Series B Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

Refunding Bonds. The Refunding Bonds are being issued to to currently refund certain maturities of the District’s General Obligation Bonds, 2012 Election, Series A, and General Obligation Bonds, 2012 Election, Series B, and to pay certain costs of issuing the Refunding Bonds. The specific maturities of those bonds to be refunded (the “Refunded Bonds”) and the bonds to remain outstanding and unrefunded (the “Unrefunded Bonds”) are listed in the following tables.

REFUNDED BONDS*
Hueneme Elementary School District

General Obligation Bonds, 2012 Election, Series A

<u>Maturity Date</u> <u>(August 1)</u>	<u>CUSIP</u> [†]	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Redemption Price</u> <u>(% of Par Amount)</u>
2024	444258EA1	\$60,000	August 1, 2023	100%
2025	444258EB9	65,000	August 1, 2023	100
2026	444258EC7	75,000	August 1, 2023	100
2027	444258ED5	80,000	August 1, 2023	100
2028	444258EE3	90,000	August 1, 2023	100
2037	444258EG8	1,290,000	August 1, 2023	100

General Obligation Bonds, 2012 Election, Series B

<u>Maturity Date</u> <u>(August 1)</u>	<u>CUSIP</u> [†]	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Redemption Price</u> <u>(% of Par Amount)</u>
2025	444258ES2	\$300,000	August 1, 2024	100%
2026	444258ET0	335,000	August 1, 2024	100
2027	444258EU7	375,000	August 1, 2024	100
2028	444258EV5	410,000	August 1, 2024	100
2029	444258EW3	455,000	August 1, 2024	100
2030	444258EX1	495,000	August 1, 2024	100
2031	444258EY9	545,000	August 1, 2024	100
2032	444258EZ6	585,000	August 1, 2024	100
2033	444258FA0	630,000	August 1, 2024	100
2034	444258FB8	675,000	August 1, 2024	100
2035	444258FD4	725,000	August 1, 2024	100
2039	444258FC6	4,020,000	August 1, 2024	100

* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Services.

Portions of the District’s General Obligation Bonds, 2012 Election, Series A, and General Obligation Bonds, 2012 Election, Series B, as listed in the following table, are not being refunded from proceeds of the Refunding Bonds.

UNREFUNDED BONDS*
Hueneme Elementary School District

General Obligation Bonds, 2012 Election, Series A

Maturity Date (August 1)	CUSIP†	Principal Amount
2021	444258DX2	\$40,000
2022	444258DY0	50,000
2023	444258DZ7	55,000

General Obligation Bonds, 2012 Election, Series B

Maturity Date (August 1)	CUSIP†	Principal Amount
2021	444258EN3	\$185,000
2022	444258EP8	205,000
2023	444258EQ6	235,000
2024	444258ER4	270,000

A portion of the net proceeds from the sale of the Refunding Bonds shall be paid to MUFJ Union Bank, N.A., acting as escrow agent (the “Escrow Agent”), to the credit of the “Hueneme Elementary School District 2020 Refunding Bonds Escrow Fund” (the “Escrow Fund”). Pursuant to an escrow agreement (the “Escrow Agreement”) by and between the District and the Escrow Agent, an amount will be deposited in the Escrow Fund which will be sufficient to enable the Escrow Agent to pay the redemption price of the Refunded Bonds, on the respective redemption dates therefor, as well as the interest due on such Refunded Bonds on and before such dates.

The sufficiency of the amounts on deposit in the Escrow Fund to pay the redemption prices of the Refunded Bonds, and the accrued interest due on the Refunded Bonds, on the above-referenced date, will be verified by Causey Demgen & Moore, P.C., Denver, Colorado (the “Verification Agent”). See “LEGAL MATTERS – Escrow Verification.” As a result of the deposit and application of funds so provided in the Escrow Agreement, and assuming the accuracy of the Verification Agent’s computations, the Refunded Bonds will be defeased and the obligation of the County to levy *ad valorem* taxes for payment of the Refunded Bonds will cease.

The accrued interest and surplus moneys, if any, remaining after payment of the Refunded Bonds in the Escrow Fund, when received by the District from the sale of the Refunding Bonds or following the redemption of the Refunded Bonds, shall be kept separate and apart in the Refunding Bonds Debt Service Fund and used only for payment of principal of and interest on the Refunding Bonds. Any excess proceeds of the Refunding Bonds not needed for the authorized purposes for which the Refunding Bonds are being issued shall be transferred to the Refunding Bonds Debt Service Fund and applied to the payment of principal of and interest on the Refunding Bonds.

* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor’s Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Services.

Expected Investment of Bond Proceeds. Moneys in the Debt Service Funds and the Building Fund are expected to be invested through the County Treasury Pool. See “APPENDIX E – VENTURA COUNTY STATEMENT OF INVESTMENT POLICY AND REPORT OF INVESTMENTS.”

ESTIMATED SOURCES AND USES OF FUNDS

Series B Bonds

The estimated sources and uses of funds with respect to the Series B Bonds are as follows:

Sources of Funds

Principal Amount of the Series B Bonds
Net Original Issue Premium
Total Sources

Uses of Funds

Building Fund
Series B Bonds Debt Service Fund⁽¹⁾
Costs of Issuance⁽²⁾
Total Uses

⁽¹⁾ Represents capitalized interest on the Series B Bonds.

⁽²⁾ Includes Underwriter’s discount, legal fees, printing fees, demographics, rating fees, bond insurance premium, if any, financial advisor’s fees, initial fees of the Paying Agent, and related expenses.

Refunding Bonds

The estimated sources and uses of funds with respect to the Refunding Bonds are as follows:

Sources of Funds

Principal Amount of the Refunding Bonds
Net Original Issue Premium
Total Sources

Uses of Funds

Escrow Fund
Costs of Issuance⁽³⁾
Total Uses

⁽³⁾ Includes Underwriter’s discount, legal fees, printing fees, demographics, rating fees, bond insurance premium, if any, financial advisor’s fees, verification agent’s fees, initial fees of the Paying Agent and Escrow Agent, and related expenses.

DEBT SERVICE SCHEDULES

The following table summarizes the annual debt service requirements of the District with respect to the Bonds (assuming no optional redemptions are made):

Year Ending <u>August 1</u>	<u>Series B Bonds</u>		<u>Refunding Bonds</u>		<u>Total Annual Debt Service</u>
	<u>Annual Principal Payment</u>	<u>Annual Interest Payment⁽¹⁾</u>	<u>Annual Principal Payment</u>	<u>Annual Interest Payment⁽¹⁾</u>	
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2031					
2042					
2043					
2044					
Total					

⁽¹⁾ Interest payments on the Bonds will be made semiannually on February 1 and August 1 of each year, commencing February 2, 2021.

See “DISTRICT FINANCIAL INFORMATION – District Debt Structure – General Obligation Bonds” for a schedule of the combined debt service requirements for all of the District’s outstanding general obligation bonds.

TAX BASE FOR REPAYMENT OF THE BONDS

The information in this section describes ad valorem property taxation, assessed valuation, and other measures of the tax base of the District. The Bonds are payable solely from ad valorem taxes levied and collected by the County on taxable property in the District. The District’s general fund is not a source for the repayment of the Bonds.

Ad Valorem Property Taxation

Taxes are levied by the County for each fiscal year on taxable real and personal property which is situated in the District as of the preceding January 1. For assessment and collection purposes, property is

classified either as “secured” or “unsecured” and is listed accordingly on separate parts of the assessment roll. The “secured roll” is that part of the assessment roll containing State-assessed public utilities property and real property having a tax lien which is sufficient, in the opinion of the County Assessor, to secure payment of the taxes. Other property is assessed on the “unsecured roll.”

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent on December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. Property on the secured roll with respect to which taxes are delinquent becomes tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of a penalty of 1.5% per month to the time of redemption, plus costs and a redemption fee. If taxes are unpaid for a period of five years or more, the property is subject to sale by the County Treasurer-Tax Collector.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent, if unpaid, on August 31. A 10% penalty attaches to delinquent unsecured taxes. If unsecured taxes are unpaid at 5:00 p.m. on October 31, an additional penalty of 1.5% attaches to them on the first day of each month until paid. The taxing authority has four ways of collecting delinquent unsecured personal property taxes: (1) bringing a civil action against the taxpayer; (2) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the County Clerk and County Recorder’s office in order to obtain a lien on certain property of the taxpayer; and (4) seizing and selling personal property, improvements, or possessory interests belonging or assessed to the assessee.

Assessed Valuations

The assessed valuation of property in the District is established by the Ventura County Assessor, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the “full cash value” of the property, as defined in Article XIII A of the California Constitution (“Article XIII A”). For a discussion of how properties currently are assessed and reassessed, see “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS.” Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

Property within the District had a total assessed valuation for fiscal year 2020-21 of \$_____. Shown in the following table are the assessed valuations for the District since 1979-80. The District’s assessed valuation increased by _____% between fiscal year 1979-80 and fiscal year 2020-21, representing an approximate average annual compound growth rate of _____%.

ASSESSED VALUATION
Fiscal Years 1979-80 to 2020-21
Hueneme Elementary School District

Fiscal Year	Total Assessed Valuation	Annual % Change
1979-80	\$575,118,172	--
1980-81	654,737,740	13.84%
1981-82	749,589,161	14.49
1982-83	866,914,277	15.65
1983-84	892,694,304	2.97
1984-85	946,950,992	6.08
1985-86	1,007,052,983	6.35
1986-87	1,110,866,270	10.31
1987-88	1,182,836,484	6.48
1988-89	1,254,012,531	6.02
1989-90	1,392,047,979	11.01
1990-91	1,562,405,550	12.24
1991-92	1,620,854,573	3.74
1992-93	1,678,662,881	3.57
1993-94	1,713,066,686	2.05
1994-95	1,780,367,104	3.93
1995-96	1,769,752,159	-0.60
1996-97	1,735,451,822	-1.94
1997-98	1,792,380,793	3.28
1998-99	1,810,271,479	1.00
1999-00	1,874,295,472	3.54
2000-01	2,003,031,831	6.87
2001-02	2,143,529,090	7.01
2002-03	2,296,325,485	7.13
2003-04	2,535,572,116	10.42
2004-05	2,742,994,554	8.18
2005-06	3,082,414,429	12.37
2006-07	3,537,026,950	14.75
2007-08	3,772,908,011	6.67
2008-09	3,768,415,303	-0.12
2009-10	3,524,708,884	-6.47
2010-11	3,450,613,451	-2.10
2011-12	3,397,658,738	-1.53
2012-13	3,353,265,032	-1.31
2013-14	3,512,392,668	4.75
2014-15	3,788,984,108	7.87
2015-16	4,020,841,444	6.12
2016-17	4,178,747,940	3.93
2017-18	4,383,705,918	4.90
2018-19	4,576,022,261	4.39
2019-20		
2020-21		

Note: Excludes assessed valuation from unitary utility roll, beginning in 1988-89.
Source: *California Municipal Statistics, Inc.*

Economic and other factors beyond the District's control, such as general market decline in property values, disruption in financial markets that may reduce availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such

as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood or toxic contamination, could cause a reduction in the assessed value of taxable property within the District. Any such reduction would result in a corresponding increase in the annual tax rate levied by the County to pay the debt service with respect to the Bonds. See “THE BONDS – Security and Sources of Payment,” as well as “DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19” herein.

Appeals and Reductions of Assessed Valuations

Under California law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board. County assessors may independently reduce assessed values as well based upon the factors described in the preceding section or reductions in the fair market value of the taxable property. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. Such reductions are subject to yearly reappraisals and may be adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution.”

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

No assurance can be given that property tax appeals or reassessments initiated by the County Assessor in the future will not significantly reduce the assessed valuation of property within the District.

Assessed Valuation and Parcels by Land Use

The following table shows the distribution of the secured assessed valuation and parcels in the District by land use for fiscal year 2020-21.

**ASSESSED VALUATION AND PARCELS BY LAND USE
Fiscal Year 2020-21
Hueneme Elementary School District**

	<u>2020-21 Assessed Valuation</u> ⁽¹⁾	<u>% of Total</u>	<u>No. of Parcels</u>	<u>% of Total</u>	<u>No. of Taxable Parcels</u>	<u>% Total</u>
Non-Residential:						
Commercial						
Vacant Commercial						
Professional/Office						
Industrial						
Vacant Industrial						
Government/Social/Institutional						
Miscellaneous						
Subtotal Non-Residential						
Residential:						
Single Family Residence						
Condominium/Townhouse						
Mobile Home Park						
Mobile Home						
Hotel/Motel						
2-4 Residential Units						
5+ Residential Units/Apartments						
Vacant Residential						
Subtotal Residential						
Total						

⁽¹⁾ Local secured assessed valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Assessed Valuation by Jurisdiction

The following table shows the distribution of taxable property within the District by jurisdiction, as measured by assessed valuation for fiscal year 2020-21.

**ASSESSED VALUATION BY JURISDICTION
Fiscal Year 2020-21
Hueneme Elementary School District**

<u>Jurisdiction:</u>	<u>Assessed Valuation in School District</u>	<u>% of School District</u>	<u>Assessed Valuation of Jurisdiction</u>	<u>% of Jurisdiction in School District</u>
City of Oxnard				
City of Port Hueneme				
Unincorporated Ventura County				
Total District				
Ventura County				

Source: California Municipal Statistics, Inc.

Assessed Valuation Per Parcel of Single Family Homes

The following table shows increments of assessed valuation for single family parcels in the District for fiscal year 2020-21, including the median and average assessed value per parcel.

**ASSESSED VALUATION PER PARCEL OF SINGLE FAMILY HOMES
Fiscal Year 2020-21
Hueneme Elementary School District**

Single Family Residential	2020-21		Average		Median		
	<u>Assessed Valuation</u>	<u>No. of Parcels</u>	<u>Assessed Valuation</u>	<u>Assessed Valuation</u>	<u>Assessed Valuation</u>	<u>Assessed Valuation</u>	
	<u>2020-21 Assessed Valuation</u>	<u>No. of Parcels⁽¹⁾</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
	\$0 - \$49,999						
	\$50,000 - \$99,999						
	\$100,000 - \$149,999						
	\$150,000 - \$199,999						
	\$200,000 - \$249,999						
	\$250,000 - \$299,999						
	\$300,000 - \$349,999						
	\$350,000 - \$399,999						
	\$400,000 - \$449,999						
	\$450,000 - \$499,999						
	\$500,000 - \$549,999						
	\$550,000 - \$599,999						
	\$600,000 - \$649,999						
	\$650,000 - \$699,999						
	\$700,000 - \$749,999						
	\$750,000 - \$799,999						
	\$800,000 - \$849,999						
	\$850,000 - \$899,999						
	\$900,000 - \$949,999						
	\$950,000 - \$999,999						
	\$1,000,000 and greater						
	Total						

⁽¹⁾ Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

Taxation of State-Assessed Utility Property

A portion of property tax revenue of the District is derived from utility property subject to assessment by the State Board of Equalization (“SBE”). State-assessed property, or “unitary property,” is property of a utility system with components located in many taxing jurisdictions that are assessed as part of a “going concern” rather than as individual pieces of real or personal property. The assessed value of unitary and certain other State-assessed property is allocated to the counties by the SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

Any changes in the California electric utility industry structure and in the way in which components of the industry are regulated and owned, including the sale of electric generation assets to largely unregulated, nonutility companies, may affect how utility assets are assessed in the future, and which local agencies are to receive the property taxes. The District is unable to predict the impact of these changes on its utility property tax revenues, or whether legislation or litigation may affect

ownership of utility assets or the State's methods of assessing utility property and the allocation of assessed value to local taxing agencies, including the District.

Secured Tax Charges and Delinquencies

Property taxes on the secured roll are due in two installments, November 1 and February 1 of the calendar year, and if unpaid, become delinquent after December 10 and April 10, respectively. A 10% penalty attaches to any delinquent installment plus a minimum \$10 cost on the second installment, plus any additional amount determined by the Treasurer-Tax Collector of the County. See “ – Ad Valorem Property Taxation” herein.

Pursuant to Revenue and Taxation Code Section 4985.2, the Treasurer-Tax Collector may cancel any penalty, costs or other charges resulting from tax delinquency upon a finding that the late payment is due to reasonable cause and circumstances beyond the taxpayer's control, and occurred notwithstanding the exercise of ordinary care in the absence of willful neglect, provided the property taxes are paid within four fiscal years of such taxes coming due.

In addition, on May 6, 2020, the Governor signed Executive Order N-61-20 (“Order N-61-20”). Under Order N-61-20, certain provisions of the State Revenue and Taxation Code are suspended until May 6, 2021 to the extent said provisions require a tax collector to impose penalties, costs or interest for the failure to pay secured or unsecured property taxes, or to pay a supplemental bill, before the date that such taxes become delinquent, subject to certain conditions set forth in in Order N-61-20. See “Alternative Method of Tax Apportionment” and “DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19” herein.

The table on the following page shows the secured tax charges and delinquencies for taxes collected in the District by the County from fiscal year 2006-07 through fiscal year 2018-19 (i) with respect to the general countywide *ad valorem* tax levy and (ii) with respect to the tax levy within the District for its general obligation bonds. The *ad valorem* property tax to be levied to pay the interest on and principal of the Bonds will be subject to the Teeter Plan (as defined below), beginning in the first year of such levy. Under the Teeter Plan, the District will receive 100% of the *ad valorem* property tax levied to pay the Bonds irrespective of actual delinquencies in the collection of the tax by the County.

SECURED TAX CHARGES AND DELINQUENCY RATES
Fiscal Years 2006-07 through 2018-19
Hueneme Elementary School District

General Countywide Ad Valorem Tax Levy

Fiscal Year	Secured Tax Charge ⁽¹⁾	Amount Delinquent June 30	Percent Delinquent June 30
2006-07	\$6,202,975.02	\$179,904.27	2.90%
2007-08	6,604,446.97	260,416.38	3.94
2008-09	6,352,228.88	235,268.35	3.57
2009-10	6,162,711.20	148,148.40	2.40
2010-11	6,050,352.59	115,185.32	1.90
2011-12	5,940,442.23	80,510.16	1.36
2012-13	5,871,100.14	80,482.73	1.37
2013-14	6,153,773.20	170,151.78	2.76
2014-15	6,647,712.57	54,968.03	0.83
2015-16	7,115,429.14	97,152.17	1.37
2016-17	7,380,364.73	59,849.03	0.81
2017-18	7,750,321.68	58,467.46	0.75
2018-19			

General Obligation Bond Debt Service Levy

Fiscal Year	Secured Tax Charge ⁽²⁾	Amount Delinquent June 30	Percent Delinquent June 30
2006-07	\$1,098,715.63	\$97,150.82	8.84%
2007-08	1,232,821.52	135,415.19	10.98
2008-09	1,270,135.55	101,108.14	7.96
2009-10	1,375,070.02	62,803.59	4.57
2010-11	1,406,939.22	50,500.79	3.59
2011-12	1,502,142.23	50,362.96	3.35
2012-13	1,456,154.05	36,103.26	2.48
2013-14	2,237,156.65	54,308.29	2.43
2014-15	2,217,860.78	54,276.85	2.45
2015-16	2,422,145.98	54,268.84	2.24
2016-17	2,103,997.94	73,989.68	3.52
2017-18	2,506,485.05	60,219.29	2.40
2018-19			

⁽¹⁾ District's share of 1% countywide levy. Reflects countywide delinquency rate.

⁽²⁾ District's general obligation bond debt service levy.

Sources: California Municipal Statistics, Inc. and Ventura County Auditor-Controller.

Alternative Method of Tax Apportionment

The Board of Supervisors of Ventura County has approved the implementation of the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, the County apportions secured property taxes on an accrual basis when due (irrespective of actual collections) to its local political subdivisions, including the District, for which the County acts as the tax-levying or tax-collecting agency.

The Teeter Plan is applicable to all secured tax levies for which the County acts as the tax-levying or tax-collecting agency, or for which the County treasury is the legal depository of the tax collections. As adopted by the County, the Teeter Plan excludes Mello-Roos Community Facilities Districts and special assessment districts which provide for accelerated judicial foreclosure of property for which assessments are delinquent.

The *ad valorem* property tax to be levied to pay the interest on and principal of the Bonds will be subject to the Teeter Plan, beginning in the first year of such levy. The District will receive 100% of the *ad valorem* property tax levied to pay the Bonds irrespective of actual delinquencies in the collection of the tax by the County.

The Teeter Plan is to remain in effect unless the Board of Supervisors of the County orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors receives a petition for its discontinuance joined in by a resolution adopted by at least two-thirds of the participating revenue districts in the County. In the event the Board of Supervisors is to order discontinuance of the Teeter Plan subsequent to its implementation, only those secured property taxes actually collected would be allocated to political subdivisions (including the District) for which the County acts as the tax-levying or tax-collecting agency.

Tax Rates

There are a total of 66 tax rate areas in the District. A representative District tax rate area located within the city of Port Hueneme, Tax Rate Area 6-003, has a fiscal year 2020-21 assessed valuation of \$_____, representing _____% of the District's taxable assessed valuation. A representative tax rate area of the District located within the city of Oxnard, Tax Rate Area 3-005, has a fiscal year 2020-21 assessed valuation of \$_____, representing _____% of the District's taxable assessed valuation. A representative tax rate area in the unincorporated County portion of the District, Tax Rate Area 63-014, has a fiscal year 2020-21 assessed valuation \$_____, representing _____% of the District's taxable assessed valuation. The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in these three tax rate areas during the five-year period from 2016-17 to 2020-21.

**SUMMARY OF AD VALOREM TAX RATES
\$1 Per \$100 of Assessed Valuation
Hueneme Elementary School District**

City of Oxnard – Tax Rate Area 3-005

(2020-21 Assessed Valuation: \$ _____)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
General Tax Rate	\$1.000000	\$1.000000	\$1.000000		
Hueneme Elementary School District	.056600	.063400	.066500		
Oxnard Union High School District	.022100	.028700	.047500		
Ventura Community College District	.015500	.015100	.015200		
Metropolitan Water District	.003500	.003500	.003500		
City of Oxnard	<u>.047429</u>	<u>.068774</u>	<u>.062796</u>		
Total All Property Tax Rate	\$1.145129	\$1.179474	\$1.195496		

City of Port Hueneme – Tax Rate Area 6-003

(2020-21 Assessed Valuation: \$ _____)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
General Tax Rate	\$1.000000	\$1.000000	\$1.000000		
Hueneme Elementary School District	.056600	.063400	.066500		
Oxnard Union High School District	.022100	.028700	.047500		
Ventura Community College District	.015500	.015100	.015200		
Metropolitan Water District	<u>.003500</u>	<u>.003500</u>	<u>.003500</u>		
Total All Property Tax Rate	\$1.097700	\$1.110700	\$1.132700		
United Water Conservation District	<u>.027148</u>	<u>.026434</u>	<u>.024886</u>		
Total Land and Improvement Tax Rate	\$.027148	\$.026434	\$.024886		

Unincorporated Ventura County – Tax Rate Area 63-014

(2020-21 Assessed Valuation: \$ _____)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
General Tax Rate	\$1.000000	\$1.000000	\$1.000000		
Hueneme Elementary School District	.056600	.063400	.066500		
Oxnard Union High School District	.022100	.028700	.047500		
Ventura Community College District	.015500	.015100	.015200		
Metropolitan Water District	<u>.003500</u>	<u>.003500</u>	<u>.003500</u>		
Total All Property Tax Rate	\$1.097700	\$1.110700	\$1.132700		
United Water Conservation District	<u>.027148</u>	<u>.026434</u>	<u>.024886</u>		
Total Land and Improvement Tax Rate	\$.027148	\$.026434	\$.024886		

Source: California Municipal Statistics, Inc.

Largest Property Owners

The more property (by assessed value) which is owned by a single taxpayer within the District, the greater amount of tax collections that are exposed to weaknesses in such a taxpayer’s financial situation and ability or willingness to pay property taxes. The table below lists the 20 largest local secured taxpayers in the District in terms of their fiscal year 2020-21 secured assessed valuations. Each taxpayer listed below is a name listed on the tax rolls. The District cannot make any representation as to whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

**LARGEST 2020-21 LOCAL SECURED PROPERTY TAXPAYERS
Hueneme Elementary School District**

<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2020-21 Assessed Valuation</u>	<u>Total</u> ⁽¹⁾
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
15.			
16.			
17.			
18.			
19.			
20.			

⁽¹⁾ 2020-21 local secured assessed valuation: \$ _____.
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth below is a direct and overlapping debt report regarding the District (a “Debt Report”) prepared by California Municipal Statistics, Inc. and effective _____, 2020, for debt issued as of _____, 2020. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and make no representation in connection therewith.

The Debt Report generally include long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

The contents of the Debt Report is as follows: (1) the first column indicates the public agencies which have outstanding debt as of the date of the Debt Report and whose territory overlaps the District; (2) the second column shows the respective percentage of the assessed valuation of the overlapping public agencies identified in column 1 which is represented by property located in the District; and (3) the third column is an apportionment of the dollar amount of each public agency's outstanding debt (which amount is not shown in the table) to property in the District, as determined by multiplying the total outstanding debt of each agency by the percentage of the District's assessed valuation represented in column 2.

**STATEMENT OF DIRECT AND OVERLAPPING BONDED DEBT
Hueneme Elementary School District**

[To be completed.]

Source: California Municipal Statistics, Inc.

**CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING
DISTRICT REVENUES AND APPROPRIATIONS**

The principal of and interest on the Bonds of the District is payable from the proceeds of an ad valorem tax levied by the County for the payment thereof. See "THE BONDS – Security and Sources of Payment." Articles XIII A, XIII B, XIII C and XIII D of the Constitution, Propositions 98 and 111, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the County to levy taxes on behalf of the District and the District to spend its revenues for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of its Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIII A, Article XIII C, and all applicable laws.

Article XIII A of the California Constitution

Article XIII A of the State Constitution limits the amount of *ad valorem* taxes on real property to 1% of "full cash value" as determined by the county assessor. Article XIII A defines "full cash value" to mean "the county assessor's valuation of real property as shown on the 1975-76 bill under "full cash value," or thereafter, the appraised value of real property when purchased, newly constructed or a change in ownership has occurred after the 1975 assessment," subject to exemptions in certain circumstances of property transfer or reconstruction. Determined in this manner, the full cash value is also referred to as the "base year value." The full cash value is subject to annual adjustment to reflect increases, not to exceed 2% for any year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors.

Article XIII A has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the adjusted base year value described above. Proposition 8—approved by the voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value matches or exceeds the base year value. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the County to pay debt service on the Bonds. See "THE BONDS – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF THE BONDS" herein.

Article XIII A requires a vote of two-thirds of the qualified electorate of a city, county, special district or other public agency to impose special taxes, while precluding the imposition of any additional *ad valorem*, sales or transaction tax on real property, with certain exceptions. Article XIII A exempts from the 1% tax limitation any taxes above that level required to pay debt service (a) on any indebtedness approved by the voters prior to July 1, 1978, or (b), as the result of an amendment approved by State voters on June 3, 1986, on any bonded indebtedness approved by two-thirds of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (c) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. The tax for payment of the Bonds falls within the exception described in (c) of the immediately preceding sentence. In addition, Article XIII A requires the approval of two-thirds of all members of the State legislature to change any state taxes for the purpose of increasing tax revenues.

Property Tax Ballot Measures. On May 29, 2020, a proposed voter initiated ballot initiative became eligible and subsequently qualified for the November 2020 Statewide ballot (the “Proposition 15”). If approved by a majority of voters casting a ballot at the November 2020 Statewide election, Proposition 15 would amend Article XIII A such that the “full cash value” of commercial and industrial real property, for each lien date, would be equal to the fair market value of that property. If approved, Proposition 15 would not affect the “full cash value” of residential property, real property used for commercial agricultural production, or commercial and industrial real property with combined value of \$3 million or less, which would continue to be subject to annual increases not to exceed 2%. In addition, Proposition 15 would eliminate the business tangible personal property tax on equipment and fixtures for small businesses and provide a \$500,000 per year exemption for all other businesses. After compensating the State General Fund for resulting reductions in State personal income tax and corporate tax revenues, and compensating cities, counties and special districts for the cost of implementing Proposition 15, approximately 40% of the remaining additional tax revenues generated as a result of Proposition 15 would be deposited into a fund created pursuant to Proposition 15 called the Local School and Community College Property Tax Fund, with such funds being used to supplement, and not replace, existing funding school districts and community college districts receive under the State’s constitutional minimum funding requirement. With respect to the tax revenues deposited into the Local School and Community College Property Tax Fund, 11% would be allocated by the Board of Governors of the California Community Colleges to community college districts and 89% of such tax revenues would be allocated by the Superintendent of Public Instruction to school districts, charter schools and county offices of education.

On July 1, 2020, a legislatively referred constitutional amendment was filed with the Secretary of State and subsequently qualified for the November 2020 Statewide ballot (“Proposition 19”). If approved by a majority of voters casting a ballot at the November 2020 Statewide election, Proposition 19 would amend Article XIII A to: (i) expand special rules that give property tax savings to homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home; (ii) narrow existing special rules for inherited properties; and (iii) dedicate most of the potential new State revenue generated from Proposition 19 toward fire protection.

The District cannot predict whether either Proposition 15 or Proposition 19 will be approved by a majority of voters casting a ballot. If approved, the District cannot make any assurance as to what effect the implementation of either Proposition 15 or Proposition 19 will have on District revenues or the assessed valuation of real property in the District.

Legislation Implementing Article XIII A

Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the “taxing area” based upon their respective “situs.” Any such allocation made to a local agency continues as part of its allocation in future years.

All taxable property value included in this Official Statement is shown at 100% of taxable value (unless noted differently) and all tax rates reflect the \$1 per \$100 of taxable value.

Both the United States Supreme Court and the California State Supreme Court have upheld the general validity of Article XIII A.

Proposition 50 and Proposition 171

On June 3, 1986, the voters of the State approved Proposition 50. Proposition 50 amends Section 2 of Article XIII A of the State Constitution to allow owners of property that was “substantially damaged or destroyed” by a disaster, as declared by the Governor (the “Damaged Property”), to transfer their existing base year value (the “Original Base Year Value”) to a comparable replacement property within the same county, which is acquired or constructed within five years after the disaster. At the time of such transfer, the Damaged Property will be reassessed at its full cash value immediately prior to damage or destruction (the “Original Cash Value”); however, such property will retain its base year value notwithstanding such a transfer. Property is substantially damaged or destroyed if either the land or the improvements sustain physical damage amounting to more than 50% of either the land or improvements full cash value immediately prior to the disaster. There is no filing deadline, but the assessor can only correct four years of assessments when the owner fails to file a claim within four years of acquiring a replacement property.

Under Proposition 50, the base year value of the replacement property (the “Replacement Base Year Value”) depends on the relation of the full cash value of the replacement property (the “Replacement Cash Value”) to the Original Cash Value: if the Replacement Cash Value exceeds 120% of the Original Cash Value, then the Replacement Base Year Value is calculated by combining the Original Base Year Value with such excessive Replacement Cash Value; if the Replacement Cash Value does not exceed 120% of the Original Cash Value, then the Replacement Base Year Value equals the Original Base Year Value; if the Replacement Cash Value is less than the Original Cash Value, then the Replacement Base Year Value equals the Replacement Cash Value. The replacement property must be comparable in size, utility, and function to the Damaged Property.

On November 2, 1993, the voters of the State approved Proposition 171. Proposition 171 amends subdivision (e) of Section 2 of Article XIII A of the State Constitution to allow owners of Damaged Property to transfer their Original Base Year Value to a “comparable replacement property” located within another county in the State, which is acquired or newly constructed within three years after the disaster.

Intra-county transfers under Proposition 171 are more restrictive than inter-county transfers under Proposition 50. For example, Proposition 171 (1) only applies to (a) structures that are owned and occupied by property owners as their principal place of residence and (b) land of a “reasonable size that is used as a site for a residence;” (2) explicitly does not apply to property owned by firms, partnerships, associations, corporations, companies, or legal entities of any kind; (3) only applies to replacement property located in a county that adopted an ordinance allowing Proposition 171 transfers; (4) claims must be timely filed within three years of the date of purchase or completion of new construction; and (5) only applies to comparable replacement property, which has a full cash value that is of “equal or lesser value” than the Original Cash Value.

Within the context of Proposition 171, “equal or lesser value” means that the amount of the Replacement Cash Value does not exceed either (1) 105% of the Original Cash Value when the replacement property is acquired or constructed within one year of the destruction, (2) 110% of the Original Cash Value when the replacement property is acquired or constructed within two years of the destruction, or (3) 115% of the Original Cash Value when the replacement property is acquired or constructed within three years of the destruction.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions (“unitary property”). Under the State Constitution, such property is assessed by the SBE as part of a “going concern” rather than as individual pieces of real or personal property. Such utilities may include railways, telephone companies and companies transmitting or selling gas or electricity. The assessed value of unitary and certain other state-assessed property is allocated to the counties by the SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year. So long as the District is not a basic aid district, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State’s school financing formula. See “DISTRICT FINANCIAL INFORMATION” herein.

Article XIII B of the California Constitution

Article XIII B (“Article XIII B”) of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. As amended, Article XIII B defines:

- (a) “change in the cost of living” with respect to school districts to mean the percentage change in California per capita income from the preceding year, and
- (b) “change in population” with respect to a school district to mean the percentage change in the average daily attendance of the school district from the preceding fiscal year.

For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year pursuant to the provisions of Article XIII B, as amended.

The appropriations of an entity of local government subject to Article XIII B limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service such as the Bonds, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the State legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIII B includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

Article XIII B also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See "-- Propositions 98 and 111" herein.

Article XIII C and Article XIII D of the California Constitution

On November 5, 1996, the voters of the State approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIII C and XIII D (respectively, "Article XIII C" and "Article XIII D"), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIII C establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIII C further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4. Article XIII D deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIII C or XIII D will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIII A of the California Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by

limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIC of the State Constitution to expand the definition of “tax” to include “any levy, charge, or exaction of any kind imposed by a local government” except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor’s burdens on, or benefits received from, the governmental activity.

Propositions 98 and 111

On November 8, 1988, voters approved Proposition 98, a combined initiative constitutional amendment and statute called the “Classroom Instructional Improvement and Accountability Act” (the “Accountability Act”). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes State funding of public education below the university level and the operation of the State’s appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as “K-14 school districts”) at a level equal to the greater of (a) the same percentage of State general fund revenues as the percentage appropriated to such districts in 1986-87, and (b) the amount actually appropriated to such districts from the State general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional monies would enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIB surplus. The maximum amount of excess tax revenues which could be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Since the Accountability Act is unclear in some details, there can be no assurances that the Legislature or a court might not interpret the Accountability Act to require a different percentage of State general fund revenues to be allocated to K-14 school districts, or to apply the relevant percentage to the State's budgets in a different way than is proposed in the Governor's Budget.

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" ("Proposition 111") which further modified Article XIII B and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

- a. Annual Adjustments to Spending Limit. The annual adjustments to the Article XIII B spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California per capita personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.
- b. Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIII B are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.
- c. Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which was expected to raise over \$15 billion in additional taxes from 1990 through 2000 to fund transportation programs.
- d. Recalculation of Appropriations Limit. The Article XIII B appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.
- e. School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of

(1) 40.9% of State general fund revenues (the “first test”) or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to per capita personal income) and enrollment (the “second test”). Under Proposition 111, schools will receive the greater of (1) the first test, (2) the second test, or (3) a third test, which will replace the second test in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in California per capita personal income. Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and per capita State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a “credit” to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as “Proposition 39”) to the California Constitution. This amendment (1) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the Article XIII A 1% limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property, and permitted property taxes to exceed this limit only to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement would apply only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 placed certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate per \$100,000 of taxable property value projected to be levied as the result of any single election be no more than \$60 (for a unified school district), \$30 (for a high school or elementary school district), or \$25 (for a community college district). These requirements are not part of the constitutional amendment and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Jarvis v. Connell

On May 29, 2002, the California Court of Appeal for the Second District decided the case of *Howard Jarvis Taxpayers Association, et al. v. Kathleen Connell* (as Controller of the State of California). The Court of Appeal held that either a final budget bill, an emergency appropriation, a self-executing authorization pursuant to state statutes (such as continuing appropriations) or the California Constitution or a federal mandate is necessary for the State Controller to disburse funds. The foregoing requirement could apply to amounts budgeted by the District as being received from the State. To the

extent the holding in such case would apply to State payments reflected in the District's budget, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of such payments to the District if such required legislative action is delayed, unless the payments are self-executing authorizations or are subject to a federal mandate. On May 1, 2003, the California Supreme Court upheld the holding of the Court of Appeal, stating that the Controller is not authorized under State law to disburse funds prior to the enactment of a budget or other proper appropriation, but under federal law, the Controller is required, notwithstanding a budget impasse and the limitations imposed by State law, to timely pay those State employees who are subject to the minimum wage and overtime compensation provisions of the federal Fair Labor Standards Act.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amends the State Constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-third approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on state transportation bonds, to borrow or change the distribution of state fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for state mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office (the "LAO") on July 15, 2010, the expected reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 will be approximately \$1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, was expected to be an increase in the State's general fund costs by approximately \$1 billion annually for several decades. See also "DISTRICT FINANCIAL INFORMATION – State Dissolution of Redevelopment Agencies."

Proposition 30 and Proposition 55

On November 6, 2012, State voters approved the Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"), which temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases the marginal personal income tax rate by: (i) 1% for taxable income over \$250,000 but less than \$300,001 for single filers (over \$500,000 but less than \$600,001 for joint filers and over \$340,000 but less than \$408,001 for head-of-

household filers), (ii) 2% for taxable income over \$300,000 but less than \$500,001 for single filers (over \$600,000 but less than \$1,000,001 for joint filers and over \$408,000 but less than \$680,001 for head-of-household filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$1,000,000 for joint filers and over \$680,000 for head-of-household filers).

The California Children’s Education and Health Care Protection Act of 2016 (also known as “Proposition 55”) is a constitutional amendment approved by State voters on November 8, 2016. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through 2030. Proposition 55 did not extend the temporary State Sales and Use Tax rate increase enacted under Proposition 30, which expired as of January 1, 2017.

The revenues generated from the personal income tax increases will be included in the calculation of the Proposition 98 Minimum Funding Guarantee (defined herein) for K-14 school districts. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Propositions 98 and 111” herein. From an accounting perspective, the revenues generated from the personal income tax increases are being deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the “EPA”). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds will be distributed to K-14 school districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than \$200 per unit of ADA and no community college district will receive less than \$100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing board is prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

Proposition 2

On November 4, 2014, State voters approved the Rainy Day Budget Stabilization Fund Act (also known as “Proposition 2”). Proposition 2 is a legislatively-referred constitutional amendment which makes certain changes to State budgeting practices, including substantially revising the conditions under which transfers are made to and from the State’s Budget Stabilization Account (the “BSA”) established by the California Balanced Budget Act of 2004 (also known as Proposition 58).

Under Proposition 2, and beginning in fiscal year 2015-16 and each fiscal year thereafter, the State will generally be required to annually transfer to the BSA an amount equal to 1.5% of estimated State general fund revenues (the “Annual BSA Transfer”). Supplemental transfers to the BSA (a “Supplemental BSA Transfer”) are also required in any fiscal year in which the estimated State general fund revenues that are allocable to capital gains taxes exceed 8% of total estimated general fund tax revenues. Such excess capital gains taxes—net of any portion thereof owed to K-14 school districts pursuant to Proposition 98—will be transferred to the BSA. Proposition 2 also increases the maximum size of the BSA to an amount equal to 10% of estimated State general fund revenues for any given fiscal year. In any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold, Proposition 2 requires such excess to be expended on State infrastructure, including deferred maintenance.

For the first 15-year period ending with the 2029-30 fiscal year, Proposition 2 provides that half of any required transfer to the BSA, either annual or supplemental, must be appropriated to reduce certain State liabilities, including making certain payments owed to K-14 school districts, repaying State interfund borrowing, reimbursing local governments for State mandated services, and reducing or

prefunding accrued liabilities associated with State-level pension and retirement benefits. Following the initial 15-year period, the Governor and the Legislature are given discretion to apply up to half of any required transfer to the BSA to the reduction of such State liabilities. Any amount not applied towards such reduction must be transferred to the BSA or applied to infrastructure, as described above.

Proposition 2 changes the conditions under which the Governor and the Legislature may draw upon or reduce transfers to the BSA. The Governor does not retain unilateral discretion to suspend transfers to the BSA, nor does the Legislature retain discretion to transfer funds from the BSA for any reason, as previously provided by law. Rather, the Governor must declare a “budget emergency,” defined as an emergency within the meaning of Article XIII B of the Constitution or a determination that estimated resources are inadequate to fund State general fund expenditures, for the current or ensuing fiscal year, at a level equal to the highest level of State spending within the three immediately preceding fiscal years. Any such declaration must be followed by a legislative bill providing for a reduction or transfer. Draws on the BSA are limited to the amount necessary to address the budget emergency, and no draw in any fiscal year may exceed 50% of funds on deposit in the BSA unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 also requires the creation of the Public School System Stabilization Account (the “PSSSA”) into which transfers will be made in any fiscal year in which a Supplemental BSA Transfer is required (as described above). Such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would be otherwise paid to K-14 school districts as part of the minimum funding guarantee. A transfer to the PSSSA will only be made if certain additional conditions are met, as follows: (i) the minimum funding guarantee was not suspended in the immediately preceding fiscal year, (ii) the operative Proposition 98 formula for the fiscal year in which a PSSSA transfer might be made is “Test 1,” (iii) no maintenance factor obligation is being created in the budgetary legislation for the fiscal year in which a PSSSA transfer might be made, (iv) all prior maintenance factor obligations have been fully repaid, and (v) the minimum funding guarantee for the fiscal year in which a PSSSA transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Proposition 2 caps the size of the PSSSA at 10% of the estimated minimum guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Reductions to any required transfer to the PSSSA, or draws on the PSSSA, are subject to the same budget emergency requirements described above. However, Proposition 2 also mandates draws on the PSSSA in any fiscal year in which the estimated minimum funding guarantee is less than the prior year’s funding level, as adjusted for ADA growth and cost of living.

SB 858. Senate Bill 858 (“SB 858”) became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the PSSSA, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an A.D.A. of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties mandated by the State Education Code, or (b) for school districts with an A.D.A. that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the State Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

The District, which has an A.D.A. of less than 400,000, is required to maintain a reserve for economic uncertainty in an amount equal to 3% of its general fund expenditures and other financing uses.

SB 751. Senate Bill 751 (“SB 751”), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the PSSSA is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions basic aid school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of average daily attendance.

The Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the State Constitution and other State law. Accordingly, the District does not expect SB 858 or SB 751 to adversely affect its ability to pay the principal of and interest on the Bonds as and when due.

Proposition 51

The Kindergarten Through Community College Public Education Facilities Bond Act of 2016 (also known as Proposition 51) is an initiative that was approved by State voters on November 8, 2016. Proposition 51 authorizes the sale and issuance of \$9 billion in State general obligation bonds for the new construction and modernization of K-14 facilities.

K-12 School Facilities. Proposition 51 includes \$3 billion for the new construction of K-12 facilities and an additional \$3 billion for the modernization of existing K-12 facilities. K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. If a school district lacks sufficient local funding, it may apply for additional State grant funding, up to 100% of the project costs. In addition, a total of \$1 billion will be available for the modernization and new construction of charter school (\$500 million) and technical education (\$500 million) facilities. Generally, 50% of modernization and new construction project costs for charter school and technical education facilities must come from local revenues. However, schools that cannot cover their local share for these two types of projects may apply for State loans. State loans must be repaid over a maximum of 30 years for charter school facilities and 15 years for career technical education facilities. For career technical education facilities, State grants are capped at \$3 million for a new facility and \$1.5 million for a modernized facility. Charter schools must be deemed financially sound before project approval.

Community College Facilities. Proposition 51 includes \$2 billion for community college district facility projects, including buying land, constructing new buildings, modernizing existing buildings, and purchasing equipment. In order to receive funding, community college districts must submit project proposals to the Chancellor of the community college system, who then decides which projects to submit to the Legislature and Governor based on a scoring system that factors in the amount of local funds contributed to the project. The Governor and Legislature will select among eligible projects as part of the annual State budget process.

The District makes no guarantees that it will either pursue or qualify for Proposition 51 State facilities funding.

Future Initiatives

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 22, 26, 30, 39, 98, 51 and 55 were each adopted as measures that qualified for the ballot pursuant to the State’s initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District’s ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

State Budget

The following information concerning the State's budgets has been obtained from publicly available information which the District believes to be reliable; however, the District does not guarantee the accuracy or completeness of this information and has not independently verified such information. Furthermore, it should not be inferred from the inclusion of this information herein that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an ad valorem property tax required to be levied by the County in an amount sufficient for the payment thereof.

2020-21 State Budget. On June 29, 2020, the Governor signed into law the State budget for fiscal year 2020-21 (the "2020-21 Budget"). The following information is drawn from the DOF's summary of the 2020-21 Budget.

As with the Governor's May revision (the "May Revision") to the proposed State budget, the 2020-21 Budget acknowledges that the rapid onset of COVID-19 has had an immediate and severe impact on the State's economy. The ensuing recession has caused significant job losses, precipitous drops in family and business income, and has exacerbated inequality. The May Revision forecast included a peak unemployment rate of 24.5% in the second quarter of 2020 and a decline in personal income of nearly 9%. The 2020-21 Budget reports that the official unemployment rate exceeded 16% in both April and May of 2020.

The 2020-21 Budget includes a number of measures intended to address a projected deficit of \$54.3 billion identified by the May Revision, and occasioned principally by declines in the State's three main tax revenues (personal income, sales and use, and corporate). The measures included in the 2020-21 Budget, and described below, are intended to close this deficit and set aside \$2.6 billion in the State's traditional general fund reserve, including \$716 million for the State to respond to the changing conditions of the COVID-19 pandemic:

- *Draw Down of Reserves* – The 2020-21 Budget draws down \$8.8 billion in total State reserves, including \$7.8 billion from the BSA, \$450 million from the Safety Net Reserve and all funds in the PSSSA.
- *Triggers* – The 2020-21 Budget includes \$11.1 billion in reductions and deferrals that would be restored if at least \$14 billion in federal funds are received by October 15, 2020. If the State receives less than this amount, reductions and deferrals would be partially restored. The triggers includes \$6.6 billion in deferred spending on education, \$970 million in funding for the California State University and University of California systems, \$2.8 billion in State employee compensation and \$150 million for courts, as well as funding for various other State programs. The triggers would also fund an additional \$250 million for county programs to backfill revenue losses.
- *Federal Funds* – The 2020-21 Budget relies on \$10.1 billion in federal funds, including \$8.1 billion of which has already been received. This relief includes recent congressional approval for a temporary increase in the federal government's share of Medicaid costs, a portion of the State's Coronavirus Relief Fund allocation pursuant to the CARES Act and federal funds provided for childcare programs.
- *Borrowing/Transfers/Deferrals* – The 2020-21 Budget relies on \$9.3 billion in special fund borrowing and transfers, as well as deferrals to K-14 education discussed further herein.

Approximately \$900 million of special fund borrowing is associated with reductions to State employee compensation and is subject to the triggers discussed above.

- *Increased Revenues* – The 2020-21 Budget temporarily suspends for three years net operating loss tax deductions for medium and large businesses and limits business tax credits, with an estimated increase in tax revenues of \$4.3 billion in fiscal year 2020-21.
- *Cancelled Expansions, Updated Assumptions and Other Measures* – The 2020-21 Budget includes an additional \$10.6 billion of measures, including cancelling multiple programmatic expansions, anticipated governmental efficiencies, higher ongoing revenues above the forecast included in the May Revision, and lower health and human services caseload costs than assumed by the May Revision.

For fiscal year 2019-20, the 2020-21 Budget projects total general fund revenues and transfers of \$137.6 billion and authorizes expenditures of \$146.9 billion. The State is projected to end the 2019-20 fiscal year with total available general fund reserves of \$17 billion, including \$16.1 billion in the BSA and \$900 million in the Safety Net Reserve Fund. For fiscal year 2020-21, the 2020-21 Budget projects total general fund revenues and transfers of \$137.7 billion and authorizes expenditures of \$133.9 billion. The State is projected to end the 2020-21 fiscal year with total available general fund reserves of \$11.4 billion, including \$2.6 billion in the traditional general fund reserve (of which \$716 million is earmarked for COVID-related responses), \$8.3 billion in the BSA and \$450 million in the Safety Net Reserve Fund.

As a result of the projected reduction of State revenues occasioned by the COVID-19 pandemic, the 2020-21 Budget estimates that the Proposition 98 minimum funding guarantee for fiscal year 2020-21 is \$70.1 billion, approximately \$10 billion below the revised prior-year funding level. For K-12 school districts, this results in per-pupil spending in fiscal year 2020-21 of \$10,654, a reduction of \$1,339 from the prior year.

The 2020-21 Budget proposes several measures intended to ameliorate the immediate impact of State revenue declines, and avoid a permanent decline in education funding:

- *Local Control Funding Formula* – The 2020-21 Budget provides for \$1.9 billion in LCFF apportionment deferrals for fiscal year 2019-20. The deferrals increase to \$11 billion in fiscal year 2020-21, which results in LCFF funding remaining at 2019-20 levels in both years. The 2020-21 Budget also suspends the statutory COLA in fiscal 2020-21. Of the total deferrals, \$5.8 billion will be triggered off in fiscal year 2020-21 if sufficient federal funding for this purpose is received.
- *Learning Loss Mitigation* – The 2020-21 Budget includes a one-time investment of \$5.3 billion (\$4.75 billion in CARES Act funding and \$539.9 million in Proposition 98 funding) to local educational agencies to address learning losses related to COVID-19 school closures. Of these funds, \$2.9 billion will be allocated based on LCFF supplemental and concentration grant allocations, \$1.5 billion based on the number of students with exceptional needs, and \$979.8 million based on total LCFF allocations.
- *Supplemental Appropriations* – The 2020-21 Budget provides for a new, multi-year payment obligation to supplement K-14 education funding. The total obligation would equal approximately \$12.4 billion, and reflects the administration's estimate of the additional funding K-14 school districts would have received in the absence of COVID-19-related reductions. Under this proposal the State will make annual payments toward this obligation beginning in fiscal year 2021-22. These payments would equal 1.5% of State general fund

revenue. The 2020-21 Budget also increases the share of State general fund revenue required to be spent on K-14 school districts from 38% to 40% by fiscal year 2023-24.

- *CalSTRS/CalPERS* – The 2020-21 Budget redirects \$2.3 billion in funds previously appropriated for prefunding CalSTRS and CalPERS liabilities, and instead applies them to further reduce local educational agency contribution rates for such programs in fiscal years 2020-21 and 2021-22. This reduces CalSTRS employer rates to 16.15% in fiscal year 2020-21 and 16.02% in fiscal year 2021-22. CalPERS employer rates would be reduced to 20.7% in fiscal year 2020-21 and 22.84% in fiscal year 2021-22. See also “FAIRFAX ELEMENTARY SCHOOL DISTRICT – District Retirement Systems” herein.
- *Federal Funds* – In addition to the CARES Act funding previously discussed, the 2020-21 Budget appropriates \$1.6 billion in federal Elementary and Secondary School Emergency Relief funds recently awarded to the State. Of this amount, approximately \$1.5 billion will be allocated to local educational agencies in proportion to the amount of federal Title I-A funding such agencies receive, to be used for COVID-19 related costs. The remaining amount will be allocated to state-level activities.
- *Temporary Revenue Increases* – As discussed above, as part of closing the State’s projected deficit, the 2020-21 Budget provides for a temporary revenue increase of approximately \$4.3 billion in fiscal year 2020-21, of which approximately \$1.6 billion counts towards the Proposition 98 funding guarantee.

Other significant features of K-12 education funding in the 2020-21 Budget include the following:

- *Special Education* – The 2020-21 Budget increases special education base rates to \$625 per pupil, and provides \$100 million to increase funding for students with low-incidence disabilities.
- *Average Daily Attendance* – The 2020-21 Budget provides for a hold-harmless for calculating apportionments in fiscal year 2020-21. ADA will be based on the 2019-20 year, except for new charter schools commencing instruction in fiscal year 2020-21. The 2020-21 Budget also provides an exemption for local educational agencies from certain annual minimum instructional minute requirements, and includes requirements for distance learning to ensure that, in the absence of in-person instruction, students continue to receive access to quality education.
- *LCAPs* – In April of 2020, the Governor issued an executive order allowing local educational agencies to submit their LCAP for fiscal year 2020-21 in December, in lieu of the usual July 1 deadline. Recognizing that federal relief funds need to be expended on an accelerated timeline, and to ensure transparency, the 2020-21 Budget replaces the December LCAP with a Learning Continuity and Attendance Plan to be completed by September 30, 2020. The 2020-21 Budget requires the State Superintendent of Public Instruction to develop a template of this plan for use by local educational agencies which will include a description of how such agencies will provide continuity of learning during the pandemic, expenditures related to addressing the impacts of the pandemic, and how such agencies are increasing or improving services in proportion to concentration funding that is received under the LCFF.
- *Employee Protections* – The 2020-21 Budget suspends school districts’ window to lay off teachers and other non-administrative certificated staff, which typically runs from the time

the budget is approved by the State Legislature to August 15. The 2020-21 Budget also suspends layoffs of classified staff working in transportation, nutrition and custodial services from July 1, 2020 through June 30, 2021.

For additional information regarding the 2020-21 Budget, see the DOF website at www.dof.ca.gov. However, the information presented on such website is not incorporated herein by reference.

Future Actions. The District cannot predict what actions will be taken in the future by the Legislature and the Governor to address changing State revenues and expenditures. The District also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State's ability to fund schools. The COVID-19 pandemic has already resulted in significant negative economic effects at State and federal levels, and additional negative economic effects are possible, each of which could negatively impact anticipated State revenue levels. In addition, the pandemic could also result in higher State expenditures, of both a direct nature (such as those related to managing the outbreak) and an indirect nature (such as higher public usage of need-based programs resulting from unemployment or disability). See "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" herein. The District also cannot predict whether the federal government will provide additional funding in amounts sufficient to offset any of the fiscal impacts of the COVID-19 pandemic described above. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the District. However, the obligation to levy *ad valorem* property taxes upon all taxable property within the District for the payment of principal of and interest on the Bonds would not be impaired.

THE DISTRICT

Introduction

The District is located on the Pacific Coast of the County, about 60 miles north of Los Angeles and 35 miles south of Santa Barbara. The District encompasses an area of approximately eight square miles, including a large portion of the city of Port Hueneme, a small portion of the city of Oxnard, and adjacent unincorporated areas.

The District is an elementary school district for students in grades K-8. The District currently operates 11 schools, including nine elementary schools and two junior high schools. District enrollment for the 2019-20 school year was 7,946 students. Eighth grade students graduating from the District attend high school in the Oxnard Union High School District (the “High School District”). The District is one of six feeder elementary districts to the High School District.

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the District and copies of the most recent and subsequent audited financial reports of the District may be obtained by contacting: Hueneme Elementary School District, 205 North Ventura Road, Port Hueneme, California 93041-3065, Attention: Superintendent. The District may impose a charge for copying, mailing and handling.

Administration

The District’s Board consists of five elected members. Members are elected at-large to serve staggered four-year terms. Elections for positions to the Board are held every two years, alternating between two and three available positions. A president is elected by members of the Board each year. The day-to-day affairs of the District are the responsibility of the Superintendent. Current members of the Board, together with their offices and the dates their current terms expire, are listed below:

BOARD OF TRUSTEES Hueneme Elementary School District

<u>Board Member</u>	<u>Office</u>	<u>Current Term Expires</u>
Darlene A. Bruno	President	December 2020
Siugen Constanza	Clerk	December 2020
Bexy I. Gomez	Member	December 2022
Scott Swenson	Member	December 2022
Charles Weis, Ph.D.	President	December 2022

The Superintendent of the District is responsible for administering the affairs of the District in accordance with the policies of the Board. Currently, Christine Walker, Ed.D., is the Superintendent of the District. Cathy Niss is the Chief Business Official of the District.

Enrollment Trends

Enrollment in the District has increased by 15.3% since 1986-87, representing an average annual compound growth rate of 0.43%. The following table shows the enrollment history for the District.

ANNUAL ENROLLMENT
Fiscal Years 1986-87 Through 2019-20
Hueneme Elementary School District

Year	Enrollment ⁽¹⁾	Annual Change	Annual % Change
1986-87	6,889	--	--
1987-88	6,963	74	1.1%
1988-89	7,139	176	2.5
1989-90	7,244	105	1.5
1990-91	7,252	8	0.1
1991-92	7,417	165	2.3
1992-93	7,623	206	2.8
1993-94	7,608	-15	-0.2
1994-95	7,854	246	3.2
1995-96	8,020	166	2.1
1996-97	8,076	56	0.7
1997-98	8,241	165	2.0
1998-99	8,416	175	2.1
1999-00	8,547	131	1.6
2000-01	8,651	104	1.2
2001-02	8,698	47	0.5
2002-03	8,648	-50	-0.6
2003-04	8,508	-140	-1.6
2004-05	8,274	-234	-2.8
2005-06	8,208	-66	-0.8
2006-07	8,025	-180	-2.2
2007-08	8,091	66	0.8
2008-09	7,983	-108	-1.3
2009-10	8,079	96	1.2
2010-11	8,122	43	0.5
2011-12	8,250	128	1.6
2012-13	8,332	82	1.0
2013-14	8,435	103	1.2
2014-15	8,393	-42	-0.5
2015-16	8,458	65	0.8
2016-17	8,379	-79	-0.9
2017-18	8,429	50	0.6
2018-19	8,243	-186	-2.2
2019-20	7,946	-297	-3.6

⁽¹⁾ Enrollment as of October CBEDS in each school year.
Source: *The District*.

Labor Relations

As of January 1, 2020, the District employed ____ certificated employees and ____ classified employees (full-time equivalents). These employees, except management and some part-time employees, are represented by two bargaining units as noted below:

LABOR BARGAINING UNITS Hueneme Elementary School District

<u>Labor Organization</u>	<u>Number of Employees In Organization</u>	<u>Contract Expiration Date</u>
Hueneme Education Association		June 30, 20__ ⁽¹⁾
California School Employees Association		June 30, 20__

[⁽¹⁾ Employees are expected to continue to work under the terms of the expired contract in the following fiscal year, while the negotiations are conducted.]

Source: The District.

State Retirement Systems

The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not be construed as a representation by either the District or the Underwriter.

STRS. All full-time certificated employees, as well as certain classified employees, are members of the State Teachers' Retirement System ("STRS"). STRS provides retirement, disability and survivor benefits to plan members and beneficiaries under a defined benefit program (the "STRS Defined Benefit Program"). The STRS Defined Benefit Program is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. Benefit provisions and contribution amounts are established by State statutes, as legislatively amended from time to time.

Prior to fiscal year 2014-15, and unlike typical defined benefit programs, none of the employee, employer nor State contribution rates to the STRS Defined Benefit Program varied annually to make up funding shortfalls or assess credits for actuarial surpluses. In recent years, the combined employer, employee and State contributions to the STRS Defined Benefit Program have not been sufficient to pay actuarially required amounts. As a result, and due to significant investment losses, the unfunded actuarial liability of the STRS Defined Benefit Program has increased significantly in recent fiscal years. In September 2013, STRS projected that the STRS Defined Benefit Program would be depleted in 31 years assuming existing contribution rates continued, and other significant actuarial assumptions were realized. In an effort to reduce the unfunded actuarial liability of the STRS Defined Benefit Program, the State passed the legislation described below to increase contribution rates.

Prior to July 1, 2014, K-14 school districts were required by such statutes to contribute 8.25% of eligible salary expenditures, while participants contributed 8% of their respective salaries. On June 24, 2014, the Governor signed AB 1469 ("AB 1469") into law as a part of the State's fiscal year 2014-15 budget. AB 1469 seeks to fully fund the unfunded actuarial obligation with respect to service credited to members of the STRS Defined Benefit Program before July 1, 2014 (the "2014 Liability"), within 32 years, by increasing member, K-14 school district and State contributions to STRS. Commencing July 1, 2014, the employee contribution rate increased over a three-year phase-in period in accordance with the following schedule:

**MEMBER CONTRIBUTION RATES
STRS (Defined Benefit Program)**

<u>Effective Date</u>	<u>STRS Members Hired Prior to January 1, 2013</u>	<u>STRS Members Hired After January 1, 2013</u>
July 1, 2014	8.150%	8.150%
July 1, 2015	9.200	8.560
July 1, 2016	10.250	9.205

Source: AB 1469.

Pursuant to the Reform Act (defined below), the contribution rates for members hired after the Implementation Date (defined below) will be adjusted if the normal cost increases by more than 1% since the last time the member contribution was set. The contribution rate for employees hired after the Implementation Date (defined below) increased from 9.205% of creditable compensation for fiscal year commencing July 1, 2017 to 10.205% of creditable compensation effective July 1, 2018. For fiscal year commencing July 1, 2019, the contribution rate was 10.250% for employees hired before the Implementation Date and 10.205% for employees hired after the Implementation Date. For fiscal year commencing July 1, 2020, the contribution rate will be 10.250% for employees hired before the Implementation Date and 10.205% employees hired after the Implementation Date.

Pursuant to AB 1469, K-14 school districts' contribution rate will increase over a seven-year phase-in period in accordance with the following schedule:

**K-14 SCHOOL DISTRICT CONTRIBUTION RATES
STRS (Defined Benefit Program)**

<u>Effective Date</u>	<u>K-14 school districts</u>
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.43
July 1, 2018	16.28
July 1, 2019	18.13
July 1, 2020	19.10

Source: AB 1469.

Based upon the recommendation from its actuary, for fiscal year 2021-22 and each fiscal year thereafter the STRS Teachers' Retirement Board (the "STRS Board"), is required to increase or decrease the K-14 school districts' contribution rate to reflect the contribution required to eliminate the remaining 2014 Liability by June 30, 2046; provided that the rate cannot change in any fiscal year by more than 1% of creditable compensation upon which members' contributions to the STRS Defined Benefit Program are based; and provided further that such contribution rate cannot exceed a maximum of 20.25%. In addition to the increased contribution rates discussed above, AB 1469 also requires the STRS Board to report to the State Legislature every five years (commencing with a report due on or before July 1, 2019) on the fiscal health of the STRS Defined Benefit Program and the unfunded actuarial obligation with respect to service credited to members of that program before July 1, 2014. The reports are also required to identify adjustments required in contribution rates for K-14 school districts and the State in order to eliminate the 2014 Liability.

On June 27, 2019, the Governor signed SB 90 (“SB 90”) into law as a part of the 2019-20 Budget. Pursuant to SB 90, the State Legislature appropriated \$2.246 billion to be transferred to the Teacher’s Retirement Fund for the STRS Defined Benefit Program to pay in advance, on behalf of employers, part of the contributions required for fiscal years 2019-20 and 2020-21, resulting in K-14 school districts having to contribute 1.03% less in fiscal year 2019-20 and 0.70% less in fiscal year 2020-21, resulting in employer contribution rates of 17.1% in fiscal year 2019-20 and 18.4% in fiscal year 2020-21. In addition, the State made a contribution of \$1.117 billion to be allocated to reduce the employer’s share of the unfunded actuarial obligation determined by the STRS Board upon recommendation from its actuary. This additional payment will be reflected in the June 30, 2020 actuarial valuation. Subsequently, the State’s 2020-21 Budget redirected \$2.3 billion previously appropriated to STRS and PERS pursuant to SB 90 for long-term unfunded liabilities to further reduce the employer contribution rates in fiscal year 2020-21 and 2021-22. As a result, the effective employer contribution rate is 16.15% in fiscal year 2020-21 and is projected to be 16.02% in fiscal year 2021-22. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – State Budget” herein.

The District’s contributions to STRS were \$5,529,605 in fiscal year 2016-17, \$6,458,251 for fiscal year 2017-18, \$_____ for fiscal year 2018-19 and an estimated \$_____ for fiscal year 2019-20. The District has budgeted \$_____ as its contribution to STRS for fiscal year 2020-21.

The State also contributes to STRS, currently in an amount equal to 7.828% for fiscal year 2019-20 and 8.328% for fiscal year 2020-21. The State’s contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Board is required, with certain limitations, to increase or decrease the State’s contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990. The STRS Board approved State supplemental contribution rate for fiscal year 2020-21 reflects an increase of 0.5% of payroll, the maximum allowed under current law.

In addition, the State is currently required to make an annual general fund contribution up to 2.5% of the fiscal year covered STRS member payroll to the Supplemental Benefit Protection Account (the “SBPA”), which was established by statute to provide supplemental payments to beneficiaries whose purchasing power has fallen below 85% of the purchasing power of their initial allowance.

PERS. Classified employees working four or more hours per day are members of the Public Employees’ Retirement System (“PERS”). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the State statutes, as legislatively amended from time to time. PERS operates a number of retirement plans including the Public Employees Retirement Fund (“PERF”). PERF is a multiple-employer defined benefit retirement plan. In addition to the State, employer participants at June 30, 2019 included 1,612 public agencies and 1,319 K-14 school districts and charter schools. PERS acts as the common investment and administrative agent for the member agencies. The State and K-14 school districts (for “classified employees,” which generally consist of school employees other than teachers) are required by law to participate in PERF. Employees participating in PERF generally become fully vested in their retirement benefits earned to date after five years of credited service. One of the plans operated by PERS is for K-14 school districts throughout the State (the “Schools Pool”).

Contributions by employers to the Schools Pool are based upon an actuarial rate determined annually and contributions by plan members vary based upon their date of hire. The employer contribution rate for fiscal year 2020-21 is 20.7%, which reflects an initial actuarially determined rate of

23.35% that was reduced by pursuant to SB 90 (discussed below) and further reduced by the State's 2020-21 Budget as a result of the redirection of funds previously appropriated pursuant to SB 90 for long-term unfunded liabilities (discussed above). The State's 2020-21 State Budget projects an employer contribution rate of 22.84% in fiscal year 2021-22 See "DISTRICT FINANCIAL INFORMATION – State Budget Measures" herein. Participants enrolled in PERS prior to January 1, 2013 contribute at a rate established by statute, which is 7% of their respective salaries in fiscal year 2019-20 and will be 7% of such salaries in fiscal year 2020-21, while participants enrolled after January 1, 2013 contribute at an actuarially determined rate, which is 7% in fiscal year 2019-20 and will be 7% in fiscal year 2020-21. See "—California Public Employees' Pension Reform Act of 2013" herein.

Pursuant to SB 90, the State Legislature appropriated \$144 million for fiscal year 2019-20 and \$100 million for fiscal year 2020-21 to be transferred to the Public Employees' Retirement Fund, to pay in advance, on behalf of K-14 school district employers, part of the contributions required for K-14 school district employers for such fiscal years. In addition, the State Legislature appropriated \$660 million to be applied toward certain unfunded liabilities for K-14 school district employers. As a result of the payments made by the State pursuant to SB 90, the employer contribution rate for fiscal year 2019-20 was 19.721%. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – State Budget" herein.

The District's contributions to PERS were \$1,501,111 in fiscal year 2016-17, \$1,737,834 for fiscal year 2017-18, \$_____ for fiscal year 2018-19 and an estimated \$_____ for fiscal year 2019-20. The District has budgeted \$_____ as its contribution to PERS for fiscal year 2020-21.

State Pension Trusts. Each of STRS and PERS issues a separate comprehensive financial report that includes financial statements and required supplemental information. Copies of such financial reports may be obtained from each of STRS and PERS as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; (ii) PERS, P.O. Box 942703, Sacramento, California 94229-2703. Moreover, each of STRS and PERS maintains a website, as follows: (i) STRS: www.calstrs.com; (ii) PERS: www.calpers.ca.gov. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Both STRS and PERS have substantial statewide unfunded liabilities. The amount of these unfunded liabilities will vary depending on actuarial assumptions, returns on investments, salary scales and participant contributions. The following table summarizes information regarding the actuarially-determined accrued liability for both STRS and PERS. Actuarial assessments are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans, and are based upon a variety of assumptions, one or more of which may not materialize or be changed in the future. Actuarial assessments will change with the future experience of the pension plans.

FUNDED STATUS
STRS (Defined Benefit Program) and PERS (Schools Pool)
(Dollar Amounts in Millions)⁽¹⁾
Fiscal Years 2010-11 through 2018-19

<u>STRS</u>					
<u>Fiscal Year</u>	<u>Accrued Liability</u>	<u>Value of Trust Assets (MVA)⁽²⁾</u>	<u>Unfunded Liability (MVA)⁽²⁾</u>	<u>Value of Trust Assets (AVA)⁽³⁾</u>	<u>Unfunded Liability (AVA)⁽³⁾</u>
2010-11	\$208,405	\$147,140	\$68,365	\$143,930	\$64,475
2011-12	215,189	143,118	80,354	144,232	70,957
2012-13	222,281	157,176	74,374	148,614	73,667
2013-14	231,213	179,749	61,807	158,495	72,718
2014-15	241,753	180,633	72,626	165,553	76,200
2015-16	266,704	177,914	101,586	169,976	96,728
2016-17	286,950	197,718	103,468	179,689	107,261
2017-18	297,603	211,367	101,992	190,451	107,152
2018-19	310,719	225,466	102,636	205,016	105,703

<u>PERS</u>					
<u>Fiscal Year</u>	<u>Accrued Liability</u>	<u>Value of Trust Assets (MVA)</u>	<u>Unfunded Liability (MVA)</u>	<u>Value of Trust Assets (AVA)⁽³⁾</u>	<u>Unfunded Liability (AVA)⁽³⁾</u>
2010-11	\$58,358	\$45,901	\$12,457	\$51,547	\$6,811
2011-12	59,439	44,854	14,585	53,791	5,648
2012-13	61,487	49,482	12,005	56,250	5,237
2013-14	65,600	56,838	8,761	-- ⁽⁴⁾	-- ⁽⁴⁾
2014-15	73,325	56,814	16,511	-- ⁽⁴⁾	-- ⁽⁴⁾
2015-16	77,544	55,785	21,759	-- ⁽⁴⁾	-- ⁽⁴⁾
2016-17	84,416	60,865	23,551	-- ⁽⁴⁾	-- ⁽⁴⁾
2017-18	92,071	64,846	27,225	-- ⁽⁴⁾	-- ⁽⁴⁾
2018-19 ⁽⁵⁾	99,528	68,177	31,351	-- ⁽⁴⁾	-- ⁽⁴⁾

⁽¹⁾ Amounts may not add due to rounding.

⁽²⁾ Reflects market value of assets, including the assets allocated to the SBPA reserve. Since the benefits provided through the SBPA are not a part of the projected benefits included in the actuarial valuations summarized above, the SBPA reserve is subtracted from the STRS Defined Benefit Program assets to arrive at the value of assets available to support benefits included in the respective actuarial valuations.

⁽³⁾ Reflects actuarial value of assets.

⁽⁴⁾ Effective for the June 30, 2014 actuarial valuation, PERS no longer uses an actuarial value of assets.

⁽⁵⁾ On April 21, 2020, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2020-21 and released certain actuarial information to be incorporated into the June 30, 2019 actuarial valuation to be released in the latter half of 2020.

Source: PERS Schools Pool Actuarial Valuation; STRS Defined Benefit Program Actuarial Valuation.

The STRS Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the STRS Defined Benefit Program. Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2010, through June 30, 2015) (the “2017 Experience Analysis”), on February 1, 2017, the STRS Board adopted a new set of actuarial assumptions that reflect member’s increasing life expectancies and current economic trends. These new assumptions were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2016 (the “2016 STRS Actuarial Valuation”). The new actuarial assumptions include, but are not limited to: (i) adopting a generational mortality methodology to reflect past improvements in life expectancies and provide a more dynamic assessment of future life spans, (ii) decreasing the investment rate of return (net of investment and administrative expenses) to 7.25% for the 2016 STRS Actuarial Valuation and 7.00% for the June 30,

2017 actuarial evaluation (the “2017 STRS Actuarial Valuation”), and (iii) decreasing the projected wage growth to 3.50% and the projected inflation rate to 2.75%.

Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2015, through June 30, 2018) (the “2020 Experience Analysis”), on January 31, 2020, the STRS Board adopted a new set of actuarial assumptions that were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2019 (the “2019 STRS Actuarial Valuation”). While no changes were made to the actuarial assumptions discussed above, which were established as a result of the 2017 Experience Analysis, certain demographic changes were made, including: (i) lowering the termination rates to reflect a continued trend of lower than expected teachers leaving their employment prior to retirement, and (ii) adopting changes to the retirement rates for both employees hire before the Implementation Date and after the Implementation Date to better reflect the anticipated impact of years of service on retirements. The 2019 STRS Actuarial Valuation continues using the Entry Age Normal Actuarial Cost Method.

Based on salary increases less than assumed, additional State contributions, and actuarial asset gains recognized from the current and prior years, the 2019 STRS Actuarial Valuation reports that the unfunded actuarial obligation decreased by \$1.5 billion since the 2018 STRS Actuarial Valuation and the funded ratio increased by 2.0% to 66.0% over such time period.

According to the 2019 STRS Actuarial Valuation, the future revenues from contributions and appropriations for the STRS Defined Benefit Program are projected to be approximately sufficient to finance its obligations with a projected ending funded ratio in fiscal year ending June 30, 2046 of 99.9%, except for a small portion of the unfunded actuarial obligation related to service accrued on or after July 1, 2014 for member benefits adopted after 1990, for which AB 1469 provides no authority to the STRS Board to adjust rates to pay down that portion of the unfunded actuarial obligation. This finding reflects the scheduled contribution rate increases directed by statute, assumes additional increases in the scheduled contribution rates allowed under the current law will be made, and is based on the valuation assumptions and valuation policy adopted by the STRS Board, including a 7.00% investment rate of return assumption and includes the \$1.117 billion State contribution made in July 2019 pursuant to SB 90.

The actuary for the STRS Defined Benefit Program notes in the 2019 STRS Actuarial Report that, since such report is dated as of June 30, 2019, the significant declines in the investment markets that have occurred in the first half the 2020 calendar year are not directly reflected in the 2019 STRS Actuarial Report. The actuary notes that such declines will almost certainly impact the future of the STRS Defined Benefit Program funding, and that, all things being equal, it is expected that the actuarial valuation for the fiscal year ending June 30, 2020 will show a greater increase in the projected State contribution rate (and possibly the employer rate) and a possible decline in the funded ratio. See “DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19” herein.

In recent years, the PERS Board of Administration (the “PERS Board”) has taken several steps, as described below, intended to reduce the amount of the unfunded accrued actuarial liability of its plans, including the Schools Pool.

On March 14, 2012, the PERS Board voted to lower the PERS’ rate of expected price inflation and its investment rate of return (net of administrative expenses) (the “PERS Discount Rate”) from 7.75% to 7.5%. On February 18, 2014, the PERS Board voted to keep the PERS Discount Rate unchanged at 7.5%. On November 17, 2015, the PERS Board approved a new funding risk mitigation policy to incrementally lower the PERS Discount Rate by establishing a mechanism whereby such rate is reduced by a minimum of 0.05% to a maximum of 0.25% in years when investment returns outperform the existing PERS Discount Rate by at least four percentage points. On December 21, 2016, the PERS Board voted to lower the PERS Discount Rate to 7.0% over a three year phase-in period in accordance with the

following schedule: 7.375% for the June 30, 2017 actuarial valuation, 7.25% for the June 30, 2018 actuarial valuation and 7.00% for the June 30, 2019 actuarial valuation. The new discount rate went into effect July 1, 2017 for the State and July 1, 2018 for K-14 school districts and other public agencies. Lowering the PERS Discount Rate means employers that contract with PERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013, under the Reform Act (defined below) will also see their contribution rates rise.

On April 17, 2013, the PERS Board approved new actuarial policies aimed at returning PERS to fully-funded status within 30 years. The policies include a rate smoothing method with a 30-year fixed amortization period for gains and losses, a five-year increase of public agency contribution rates, including the contribution rate at the onset of such amortization period, and a five year reduction of public agency contribution rates at the end of such amortization period. The new actuarial policies were first included in the June 30, 2014 actuarial valuation and were implemented with respect the State, K-14 school districts and all other public agencies in fiscal year 2015-16.

Also, on February 20, 2014, the PERS Board approved new demographic assumptions reflecting (i) expected longer life spans of public agency employees and related increases in costs for the PERS system and (ii) trends of higher rates of retirement for certain public agency employee classes, including police officers and firefighters. The new actuarial assumptions were first reflected in the Schools Pool in the June 30, 2015 actuarial valuation. The increase in liability due to the new assumptions will be amortized over 20 years with increases phased in over five years, beginning with the contribution requirement for fiscal year 2016-17. The new demographic assumptions affect the State, K-14 school districts and all other public agencies.

The PERS Board is required to undertake an experience study every four years under its Actuarial Assumptions Policy and State law. As a result of the most recent experience study, on December 20, 2017, the PERS Board approved new actuarial assumptions, including (i) lowering the inflation rate to 2.625% for the June 30, 2018 actuarial valuation and to 2.50% for the June 30, 2019 actuarial valuation, (ii) lowering the payroll growth rate to 2.875% for the June 30, 2018 actuarial valuation and 2.75% for the June 30, 2019 actuarial valuation, and (iii) certain changes to demographic assumptions relating to the salary scale for most constituent groups, and modifications to the morality, retirement, and disability retirement rates.

On February 14, 2018, the PERS Board approved a new actuarial amortization policy with an effective date for actuarial valuations beginning on or after June 30, 2019, which includes (i) shortening the period over which actuarial gains and losses are amortized from 30 years to 20 years, (ii) requiring that amortization payments for all unfunded accrued liability bases established after the effective date be computed to remain a level dollar amount throughout the amortization period, (iii) removing the 5-year ramp-up and ramp-down on unfunded accrued liability bases attributable to assumptions changes and non-investment gains/losses established on or after the effective date and (iv) removing the 5-year ramp-down on investment gains/losses established after the effective date. While PERS expects that reducing the amortization period for certain sources of unfunded liability will increase future average funding ratios, provide faster recovery of funded status following market downturns, decrease expected cumulative contributions, and mitigate concerns over intergenerational equity, such changes may result in increases in future employer contribution rates.

On April 21, 2020, the PERS Board established the employer contribution rates for 2020-21 and released certain information from the Schools Pool Actuarial Valuation as of June 30, 2019, ahead of its release date in the latter half of 2020. From June 30, 2018 to June 30, 2019 the funded status for the Schools Pool decreased by 1.9% (from 70.4% to 68.5%); mainly due to the reduction in the discount rate from 7.25% to 7.00% and investment return in 2018-19 being lower than expected. The funded status as

of June 30, 2019 does not reflect the State's additional payment of \$660 million that was made pursuant to SB 90, since PERS received the payment in July 2019. PERS attributes the decline in the funded status over the last five years to recent investment losses in excess of investment gains, adoption of new assumptions, both demographic and economic, lowering of the discount rate, and negative amortization. Assuming all actuarial assumptions are realized, including investment return of 7% in fiscal year 2019-20, that no changes to assumptions, methods of benefits will occur during the projection period, along with the expected reductions in normal cost due to the continuing transition of active members from those employees hired prior to the Implementation Date (defined below), to those hired after such date, the contribution rate was projected to increase annually, resulting in a projected 26.2% employer contribution rate for fiscal year 2026-27. As of the April 21, 2020, PERS reported that the year to date return for the 2019-20 fiscal year was well below the 7% assumed return.

The District can make no representations regarding the future program liabilities of STRS, or whether the District will be required to make additional contributions to STRS in the future above those amounts required under AB 1469. The District can also provide no assurances that the District's required contributions to PERS will not increase in the future.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 (the "Reform Act"), which makes changes to both STRS and PERS, most substantially affecting new employees hired after January 1, 2013 (the "Implementation Date"). For STRS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor (the age factor is the percent of final compensation to which an employee is entitled for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. Similarly, for non-safety PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and increases the eligibility requirement for the maximum age factor of 2.5% to age 67. Among the other changes to PERS and STRS, the Reform Act also: (i) requires all new participants enrolled in PERS and STRS after the Implementation Date to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (ii) requires STRS and PERS to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (previously 12 months for STRS members who retire with 25 years of service), and (iii) caps "pensionable compensation" for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers) and benefit base for members participating in Social Security or 120% for members not participating in social security (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers), while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

GASB Statement Nos. 67 and 68. On June 25, 2012, GASB approved Statements Nos. 67 and 68 ("Statements") with respect to pension accounting and financial reporting standards for state and local governments and pension plans. The new Statements, No. 67 and No. 68, replace GASB Statement No. 27 and most of Statements No. 25 and No. 50. The changes impact the accounting treatment of pension plans in which state and local governments participate. Major changes include: (1) the inclusion of unfunded pension liabilities on the government's balance sheet (currently, such unfunded liabilities are typically included as notes to the government's financial statements); (2) more components of full pension costs being shown as expenses regardless of actual contribution levels; (3) lower actuarial discount rates being required to be used for underfunded plans in certain cases for purposes of the financial statements; (4) closed amortization periods for unfunded liabilities being required to be used for

certain purposes of the financial statements; and (5) the difference between expected and actual investment returns being recognized over a closed five-year smoothing period. In addition, according to GASB, Statement No. 68 means that, for pensions within the scope of the Statement, a cost-sharing employer that does not have a special funding situation is required to recognize a net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions and pension expense based on its proportionate share of the net pension liability for benefits provided through the pension plan. Because the accounting standards do not require changes in funding policies, the full extent of the effect of the new standards on the District is not known at this time. The reporting requirements for pension plans took effect for the fiscal year beginning July 1, 2013 and the reporting requirements for government employers, including the District, took effect for the fiscal year beginning July 1, 2014.

Proportionate Share of Net Pension Liabilities. The District’s proportionate shares of the net pension liabilities for STRS and PERS, as of June 30, 2019, are as shown in the following table.

<u>Pension Plan</u>	<u>Proportionate Share of Net Pension Liability</u>
STRS	\$76,823,475
PERS	<u>23,777,959</u>
Total	\$100,601,434

Source: The District.

For additional information regarding the District’s pension liabilities, see Note 8 to the fiscal year 2018-19 audited financial statements of the District included in Appendix A hereto.

Post-Employment Benefits

The District provides post-employment medical, dental and vision insurance benefits to certain eligible employees through a single-employer defined benefit healthcare plan (the “Plan”). The District currently funds the Plan on a pay-as-you-go basis. The most recent actuarial report for the Plan produced a valuation as of July 1, 2018. As of June 30, 2019, the District had a total OPEB liability in respect of the Plan of \$22,168,697. For additional information regarding the Plan and its funding, see Note 7 to the fiscal year 2018-19 audited financial statements of the District included in Appendix A hereto.

In addition to the Plan, the District participates in the Medicare Premium Payment (“MPP”) Program, a cost-sharing multiple-employer other postemployment benefits program administered by STRS through the Teachers’ Health Benefit Fund. The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for certain eligible individuals who were retired or began receiving a disability allowance prior to July 1, 2012, and were not eligible for premium free Medicare Part A. As of June 30, 2019, the District’s proportionate share of the MPP Program OPEB liability was reported as \$503,137. See Note 7 to the fiscal year 2018-19 audited financial statements of the District included in Appendix A hereto.

Joint Powers Authorities

The District participates in joint ventures under joint powers agreements with the Ventura County Schools Self-Funding Authority (the “VCSSFA”), the Gold Coast Joint Benefits Trust (the “GCJBT”), and the Ventura County Fast Action School Transit Authority (the “VCFAST”) (together, the “JPAs”). The relationship between the District and the JPAs is such that the JPAs are not component units of the District for financial reporting purposes.

The VCSSFA arranges for and provides worker's compensation, fire, property, and liability insurance for the District. The GCJBT arranges for and provides medical, dental, and vision care coverage for the District. The VCFAST provides courier service between member districts and the Ventura County Office of Education. The JPAs are governed by independent boards consisting of representatives from each member district. The respective boards control the operations of the JPAs, including selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the respective boards.

DISTRICT FINANCIAL INFORMATION

The information in this section concerning the District's general fund finances is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of ad valorem taxes required to be levied by the County in an amount sufficient for the payment thereof. See "THE BONDS – Security and Sources of Payment."

State Funding of Education

School district revenues consist primarily of guaranteed State moneys, local property taxes and funds received from the State in the form of categorical aid under ongoing programs of local assistance. All State aid is subject to the appropriation of funds in the State's annual budget.

Revenue Limit Funding. Previously, school districts operated under general purpose revenue limits established by the State Department of Education. In general, revenue limits were calculated for each school district by multiplying the ADA for such district by a base revenue limit per unit of ADA. Revenue limit calculations were subject to adjustment in accordance with a number of factors designed to provide COLAs and to equalize revenues among school districts of the same type. Funding of a school district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Since fiscal year 2013-14, school districts have been funded based on uniform system of funding grants assigned to certain grade spans, as described below. See "—Local Control Funding Formula."

Local Control Funding Formula. State Assembly Bill 97 (Stats. 2013, Chapter 47) ("AB 97"), enacted as part of the 2013-14 State budget, established the current system for funding school districts, charter schools and county offices of education. Certain provisions of AB 97 were amended and clarified by Senate Bill 91 (Stats. 2013, Chapter 49) ("SB 91").

The primary component of AB 97 was the implementation of the Local Control Funding Formula ("LCFF"), which replaced the revenue limit funding system for determining State apportionments, as well as the majority of categorical program funding. State allocations are now provided on the basis of target base funding grants per unit of ADA (a "Base Grant") assigned to each of four grade spans. Each Base Grant is subject to certain adjustments and add-ons, as discussed below. Full implementation of the LCFF is expected to occur over a period of several fiscal years. Beginning in fiscal year 2013-14, an annual transition adjustment has been calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. In each year, school districts will have the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap.

The Base Grants per unit of ADA for each grade span are as follows: (i) \$6,845 for grades K-3; (ii) \$6,947 for grades 4-6; (iii) \$7,154 for grades 7-8; and (iv) \$8,289 for grades 9-12. Beginning in fiscal

year 2013-14, the Base Grants have been adjusted for COLAs by applying the implicit price deflator for government goods and services. Following full implementation of the LCFF, the provision of COLAs will be subject to appropriation for such adjustment in the annual State budget. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels. See also “– State Budget Measures” for information on the adjusted Base Grants provided by current budgetary legislation.

The Base Grants for grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in early grades and the provision of career technical education in high schools. Following full implementation of the LCFF, and unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. Such school districts must also make progress towards this class size reduction goal in proportion to the growth in their funding over the implementation period. AB 97 also provides additional add-ons to school districts that received categorical block grant funding pursuant to the Targeted Instructional Improvement and Home-to-School Transportation programs during fiscal year 2012-13.

School districts that serve students of limited English proficiency (“EL” students), students from low income families that are eligible for free or reduced priced meals (“LI” students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI (foster youth automatically meet the eligibility requirements for free or reduced priced meals). AB 97 authorizes a supplemental grant add-on (each, a “Supplemental Grant”) for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts’ percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a “Concentration Grant”) equal to 50% of the applicable Base Grant multiplied by the percentage of such district’s unduplicated EL/LI student enrollment in excess of the 55% threshold.

The table below shows a breakdown of the District’s ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2012-13 through 2019-20 and budgeted figures for fiscal year 2020-21.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Hueneme Elementary School District
Fiscal Years 2012-13 through 2020-21

<u>Fiscal Year</u>	<u>Average Daily Attendance⁽¹⁾</u>			<u>Enrollment⁽²⁾</u>		
	<u>TK-3</u>	<u>4-6</u>	<u>7-8</u>	<u>Total ADA</u>	<u>Total Enrollment</u>	<u>% of EL/LI Enrollment⁽³⁾</u>
2012-13	3,912	2,483	1,505	7,900	8,332	n/a
2013-14	4,025	2,596	1,556	8,177	8,442	86%
2014-15	3,929	2,699	1,563	8,191	8,393	86
2015-16	3,829	2,785	1,555	8,169	8,458	83
2016-17	3,683	2,845	1,618	8,146	8,379	89
2017-18	3,676	2,779	1,679	8,134	8,429	89
2018-19	3,530	2,614	1,815	7,959	8,250	86
2019-20						
2020-21 ⁽³⁾						

Note: ADA figures rounded to the nearest whole number.

- (1) Reflects ADA as of the second principal reporting period (P-2 ADA), ending on or before the last attendance month prior to April 15 of each school year. An attendance month is equal to each four-week period of instruction beginning with the first day of school for a particular school district.
- (2) Enrollment for fiscal year 2012-13 is reported as of the October report submitted to the California Basic Educational Data System (“CBEDS”). Fiscal years 2013-14 and onward reflect certified enrollment as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System (“CALPADS”) in each school year and used to calculate each school district’s unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures exclude preschool and adult transitional students.
- (3) For purposes of calculating Supplemental and Concentration Grants, a school district’s fiscal year 2013-14 percentage of unduplicated EL/LI students was expressed solely as a percentage of its total fiscal year 2013-14 total enrollment. For fiscal year 2014-15, the percentage of unduplicated EL/LI enrollment was based on the two-year average of EL/LI enrollment in fiscal years 2013-14 and 2014-15. Beginning in fiscal year 2015-16, a school district’s percentage of unduplicated EL/LI students has been based on a rolling average of such district’s EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.
- (4) Budgeted.

Source: *The District*.

For certain school districts that would have received greater funding levels under the prior revenue limit system, the LCFF provides for a permanent economic recovery target (“ERT”) add-on, equal to the difference between the revenue limit allocations such districts would have received under the prior system in fiscal year 2020-21, and the target LCFF allocations owed to such districts in the same year. To derive the projected funding levels, the LCFF assumes the discontinuance of deficit revenue limit funding, implementation of a 1.94% COLA in fiscal years 2014-15 through 2020-21, and restoration of categorical funding to pre-recession levels. The ERT add-on will be paid incrementally over the LCFF implementation period. The District does not qualify for the ERT add-on.

The sum of a school district’s adjusted Base, Supplemental and Concentration Grants will be multiplied by such district’s P-2 ADA for the current or prior year, whichever is greater (with certain adjustments applicable to small school districts). This funding amount, together with any applicable ERT or categorical block grant add-ons, will yield a district’s total LCFF allocation. Generally, the amount of annual State apportionments received by a school district will amount to the difference between such total LCFF allocation and such district’s share of applicable local property taxes. Most school districts receive a significant portion of their funding from such State apportionments. As a result, decreases in State revenues may significantly affect appropriations made by the Legislature to school districts.

Community Supported Districts. Certain schools districts, known as “community supported” districts (or, previously, as “basic aid” districts), have allocable local property tax collections that equal or

exceed such districts' total LCFF allocation, and result in the receipt of no State apportionment aid. Community supported school districts receive only special categorical funding, which is deemed to satisfy the "basic aid" requirement of \$120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for community supported districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. The District does not qualify as a community supported district.

Accountability. Regulations adopted by the State Board of Education require that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such districts on the basis of the number and concentration of such EL/LI students, and detail the conditions under which school districts can use supplemental or concentration funding on a school-wide or district-wide basis.

School districts are also required to adopt local control and accountability plans ("LCAPs") disclosing annual goals for all students, as well as certain numerically significant student subgroups, to be achieved in eight areas of State priority identified by the LCFF. LCAPs may also specify additional local priorities. LCAPs must specify the actions to be taken to achieve each goal, including actions to correct identified deficiencies with regard to areas of State priority. LCAPs covering a three-year period were required to be adopted beginning in fiscal year 2014-15, and updated annually thereafter. The State Board of Education has adopted a template LCAP for use by school districts.

Support and Intervention. AB 97, as amended by SB 91, established a new system of support and intervention to assist school districts meet the performance expectations outlined in their respective LCAPs. School districts must adopt their LCAPs (or annual updates thereto) in tandem with their annual operating budgets, and not later than five days thereafter submit such LCAPs or updates to their respective county superintendents of schools. On or before August 15 of each year, a county superintendent may seek clarification regarding the contents of a district's LCAP (or annual update thereto), and the district is required to respond to such a request within 15 days. Within 15 days of receiving such a response, the county superintendent can submit non-binding recommendations for amending the LCAP or annual update, and such recommendations must be considered by the respective school district at a public hearing within 15 days. A district's LCAP or annual update must be approved by the county superintendent by October 8 of each year if the superintendent determines that (i) the LCAP or annual update adheres to the State template, and (ii) the district's budgeted expenditures are sufficient to implement the actions and strategies outlined in the LCAP.

A school district is required to receive additional support if its respective LCAP or annual update thereto is not approved, if the district requests technical assistance from its respective county superintendent, or if the district does not improve student achievement across more than one State priority for one or more student subgroups. Such support can include a review of a district's strengths and weaknesses in the eight State priority areas, or the assignment of an academic expert to assist the district identify and implement programs designed to improve outcomes. Assistance may be provided by the California Collaborative for Educational Excellence, a State agency created by the LCFF and charged with assisting school districts achieve the goals set forth in their LCAPs. The State Board of Education has developed rubrics to assess school district performance and the need for support and intervention.

The State Superintendent of Public Instruction (the "State Superintendent") is further authorized, with the approval of the State Board of Education, to intervene in the management of persistently underperforming school districts. The State Superintendent may intervene directly or assign an academic trustee to act on his or her behalf. In so doing, the State Superintendent is authorized to (i) modify a district's LCAP, (ii) impose budget revisions designed to improve student outcomes, and (iii) stay or

rescind actions of the local governing board that would prevent such district from improving student outcomes; provided, however, that the State Superintendent is not authorized to rescind an action required by a local collective bargaining agreement.

Other State Sources. In addition to State allocations determined pursuant to the LCFF, the District receives other State revenues consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated with a majority of State mandated programs were eliminated, and funding for these programs was folded into the LCFF. Categorical funding for 14 programs was excluded from the LCFF—including, among others, child nutrition, after school education and safety, special education, and State preschool—and school districts will continue to receive restricted State revenues to fund these programs.

Other Revenue Sources

Federal and Local Sources. The federal government provides funding for several school district programs, including specialized programs such as the Every Student Succeeds Act, special education programs, and programs under the Educational Consolidation and Improvement Act. In addition, portions of a school district’s budget can come from local sources other than property taxes, including but not limited to interest income, leases and rentals, interagency services, developer fees, foundations, donations and sales of property.

The California lottery is another source of funding for school districts, providing approximately 1% to 3% of a school district’s budget. Every school district receives the same amount of lottery funds per pupil from the State; however, these are not categorical funds as they are not for particular programs or children. The initiative authorizing the lottery mandates the funds be used for instructional purposes, and prohibits their use for capital purposes.

Considerations Regarding COVID-19

[To be updated.] An outbreak of disease or similar public health threat, such as the current coronavirus (“COVID 19”) outbreak, or fear of such an event, could have an adverse impact on the District’s financial condition and operating results.

The spread of COVID-19 is having significant negative impacts throughout the world, including in the District. The World Health Organization has declared the COVID-19 outbreak to be a pandemic, and states of emergency have been declared by the State and the United States. The purpose behind these declarations are to coordinate and formalize emergency actions and across federal, State and local governmental agencies, and to proactively prepare for a wider spread of the virus. On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was signed by the President of the United States. The CARES Act appropriates over \$2 trillion to, among other things, (i) provide cash payments to individuals, (ii) expand unemployment assistance and eligibility, (iii) provide emergency grants and loans for small businesses, (iv) provide loans and other assistance to corporations, including the airline industry, (v) provide funding for hospitals and community health centers, (vi) expand funding for safety net programs, including child nutrition programs, and (vii) provide aid to state and local governments.

State law allows school districts to apply for a waiver to hold them harmless from the loss of LCFF funding based on attendance and state instructional time penalties when they are forced to close schools due to emergency conditions. In addition, the Governor of the State has enacted Executive Order N-26-20 (“Executive Order N-26-20”), which (i) generally streamlines the process of applying for such waivers for closures related to COVID-19 and (ii) directs school districts to use LCFF apportionment to

fund distance learning and high quality educational opportunities, provide school meals and, as practicable, arrange for the supervision of students during school hours.

On March 17, 2020, Senate Bill 89 (“SB 89”) and Senate Bill 117 (“SB 117”) were signed by the Governor, both of which take effect immediately. SB 89 amends the Budget Act of 2019 by appropriating \$500,000,000 from the State general fund for any purpose related to the Governor’s March 4, 2020 emergency proclamation. SB 117, among other things, (i) specifies that for school districts that comply with Executive Order N-26-20, the ADA reported to the State Department of Education for the second period and the annual period for apportionment purposes for the 2019-20 school year only includes all full school months from July 1, 2019 through February 29, 2020, (ii) prevents the loss of funding related to an instructional time penalty because of a school closed due to the COVID-19 by deeming the instructional days and minutes requirements to have been met during the period of time the school was closed due to COVID-19, (iii) requires a school district to be credited with the ADA it would have received had it been able to operate its After School Education and Safety Program during the time the school was closed due to COVID-19, and (iv) appropriates \$100,000,000 from the State general fund to the State Superintendent to be apportioned to certain local educational agencies for purposes of purchasing personal protective equipment, or paying for supplies and labor related to cleaning school sites.

On March 19, 2020, the Governor ordered all California residents to stay home or at their place of residence to protect the general health and well-being, except as needed to maintain continuity of 16 critical infrastructure sectors described therein (the “Stay Home Order”). Consistent with recommendations made by the County Office of Education, the District’s schools closed for the remainder of the 2019-20 academic year.

On July 17, 2020, the Governor announced the release of new guidance from the California Department of Public Health (“CDPH”) regarding eligibility for schools to conduct in-person instruction. The updated schools guidance includes using existing epidemiological metrics to determine if school districts can start in-person instruction. CDPH currently uses six indicators to track the level of COVID-19 infection in each California county, as well as the preparedness of the each county health care system – data that includes the number of new infections per 100,000 residents, the test positivity rate, and the change in hospitalization rate, among others. Any county that does not meet the state’s benchmarks is put on the County Monitoring List (the “Monitoring List”).

Schools located in counties that are on the Monitoring List must not physically open for in-person instruction until their county has come off the Monitoring List for 14 consecutive days. Schools in counties that have not been on the Monitoring List for the prior 14 days may begin in-person instruction, following public health guidelines. School community members – including parents, teachers, staff and students – can track daily data on whether and why their county is on the Monitoring List at <https://covid19.ca.gov/roadmap-counties/#track-data>. The County is currently on the Monitoring List.

Notwithstanding the foregoing guidance, local health officers may grant a waiver to allow elementary schools to reopen in-person instruction if the waiver is requested by the district superintendent, in consultation with labor, parents and community-based organizations. When considering a waiver request, the local health officer must consider local data and consult with the CDPH.

The CDPH also issued updated guidance for when schools must physically close and revert to distance learning because of COVID-19 infections. Following a confirmed case of a student who was at school during his or her infectious period, other exposed students and staff should be quarantined for 14 days. The school should revert to distance learning when multiple cohorts have cases or five percent of students and staff test positive within a 14-day period. The district should revert to distance learning

when 25 percent or more of its schools have been physically closed due to COVID-19 within 14 days. Closure decisions should be made in consultation with local health officers. After 14 days, school districts may return to in-person instruction with the approval of the local public health officer.

To date there have been a number of confirmed cases of COVID-19 in the County and health officials are expecting the number of confirmed cases to grow. The outbreak has resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools (including the District's schools). The U.S. is restricting certain non-US citizens and permanent residents from entering the country. In addition, stock markets in the U.S. and globally have been volatile, with significant declines attributed to coronavirus concerns.

Potential impacts to the District associated with the COVID-19 outbreak include, but are not limited to, increasing costs and challenges relating to establishing distance learning programs or other measures to permit instruction while schools remain closed, disruption of the regional and local economy with corresponding decreases in tax revenues, including property tax revenue, sales tax revenue and other revenues, increases in tax delinquencies, potential declines in property values, and decreases in new home sales, and real estate development. The economic consequences and the declines in the U.S. and global stock markets resulting from the spread of COVID-19, and responses thereto by local, State, and the federal governments, could have a material impact on the investments in the State pension trusts, which could materially increase the unfunded actuarial accrued liability of the STRS Defined Benefit Program and PERS Schools Pool, which, in turn, could result in material changes to the District's required contribution rates in future fiscal years. See also "FAIRFAX ELEMENTARY SCHOOL DISTRICT – District Retirement Systems" herein.

The COVID-19 outbreak is ongoing, and the ultimate geographic spread of the virus, the duration and severity of the outbreak, and the economic and other of actions that may be taken by governmental authorities to contain the outbreak or to treat its impact are uncertain. Additional information with respect to events surround the outbreak of COVID-19 and responses thereto can be found on State and local government websites, including but not limited to: the Kern County Health Care Agency (<https://www.venturacountyrecovers.org/>), the Governor's office (<http://www.gov.ca.gov>) and the California Department of Public Health (<https://covid19.ca.gov/>). *The District has not incorporated by reference the information on such websites, and the District does not assume any responsibility for the accuracy of the information on such websites.*

The ultimate impact of COVID-19 on the District's operations and finances is unknown. There can be no assurances that the spread of COVID-19, or the responses thereto by local, State, or the federal government, will not materially adversely impact the local, state and national economies or the assessed valuation of property within the District, or adversely impact enrollment or ADA within the District and, notwithstanding Executive Order N-26-20 or SB 117, materially adversely impact the financial condition or operations of the District. See also "TAX BASE FOR REPAYMENT OF THE BONDS –Assessed Valuations" herein.

State Dissolution of Redevelopment Agencies

On December 30, 2011, the California Supreme Court issued its decision in the case of *California Redevelopment Association v. Matosantos* (“*Matosantos*”), finding ABx1 26, a trailer bill to the 2011-12 State budget, to be constitutional. As a result, all Redevelopment Agencies in California ceased to exist as a matter of law on February 1, 2012. The Court in *Matosantos* also found that ABx1 27, a companion bill to ABx1 26, violated the California Constitution, as amended by Proposition 22. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 1A and Proposition 22” herein. ABx1 27 would have permitted redevelopment agencies to continue operations provided their establishing cities or counties agreed to make specified payments to K-14 school districts and county offices of education, totaling \$1.7 billion statewide.

ABx1 26 was modified by Assembly Bill No. 1484 (Chapter 26, Statutes of 2011-12) (“AB 1484”), which, together with ABx1 26, is referred to herein as the “Dissolution Act.” The Dissolution Act provides that all rights, powers, duties and obligations of a redevelopment agency under the California Community Redevelopment Law that have not been repealed, restricted or revised pursuant to ABx1 26 will be vested in a successor agency, generally the county or city that authorized the creation of the redevelopment agency (each, a “Successor Agency”). All property tax revenues that would have been allocated to a redevelopment agency, less the corresponding county auditor-controller’s cost to administer the allocation of property tax revenues, are now allocated to a corresponding Redevelopment Property Tax Trust Fund (“Trust Fund”), to be used for the payment of pass-through payments to local taxing entities, and thereafter to bonds of the former redevelopment agency and any “enforceable obligations” of the Successor Agency, as well as to pay certain administrative costs. The Dissolution Act defines “enforceable obligations” to include bonds, loans, legally required payments, judgments or settlements, legal binding and enforceable obligations, and certain other obligations.

Among the various types of enforceable obligations, the first priority for payment is tax allocation bonds issued by the former redevelopment agency; second is revenue bonds, which may have been issued by the host city, but only where the tax increment revenues were pledged for repayment and only where other pledged revenues are insufficient to make scheduled debt service payments; third is administrative costs of the Successor Agency, equal to at least \$250,000 in any year, unless the oversight board reduces such amount for any fiscal year or a lesser amount is agreed to by the Successor Agency; then, fourth tax revenues in the Trust Fund in excess of such amounts, if any, will be allocated as residual distributions to local taxing entities in the same proportions as other tax revenues. Moreover, all unencumbered cash and other assets of former redevelopment agencies will also be allocated to local taxing entities in the same proportions as tax revenues. Notwithstanding the foregoing portion of this paragraph, the order of payment is subject to modification in the event a Successor Agency timely reports to the State Controller and the Department of Finance that application of the foregoing will leave the Successor Agency with amounts insufficient to make scheduled payments on enforceable obligations. If the county auditor-controller verifies that the Successor Agency will have insufficient amounts to make scheduled payments on enforceable obligations, it shall report its findings to the State Controller. If the State Controller agrees there are insufficient funds to pay scheduled payments on enforceable obligations, the amount of such deficiency shall be deducted from the amount remaining to be distributed to taxing agencies, as described as the fourth distribution above, then from amounts available to the Successor Agency to defray administrative costs. In addition, if a taxing agency entered into an agreement pursuant to Health and Safety Code Section 33401 for payments from a redevelopment agency under which the payments were to be subordinated to certain obligations of the redevelopment agency, such subordination provisions shall continue to be given effect.

As noted above, the Dissolution Act expressly provides for continuation of pass-through payments to local taxing entities. Per statute, 100% of contractual and statutory two percent pass-throughs, and 56.7% of statutory pass-throughs authorized under the Community Redevelopment Law Reform Act of 1993 (AB 1290, Chapter 942, Statutes of 1993) (“AB 1290”), are restricted to educational facilities without offset against revenue limit apportionments by the State. Only 43.3% of AB 1290 pass-throughs are offset against State aid so long as the affected local taxing entity uses the monies received for land acquisition, facility construction, reconstruction, or remodeling, or deferred maintenance as provided under Education Code Section 42238(h).

ABX1 26 states that in the future, pass-throughs shall be made in the amount “which would have been received . . . had the redevelopment agency existed at that time,” and that the county auditor-controller shall “determine the amount of property taxes that would have been allocated to each redevelopment agency had the redevelopment agency not been dissolved using current assessed values . . . and pursuant to statutory formulas and contractual agreements with other taxing agencies.”

Successor Agencies continue to operate until all enforceable obligations have been satisfied and all remaining assets of the Successor Agency have been disposed of. AB 1484 provides that once the debt of the Successor Agency is paid off and remaining assets have been disposed of, the Successor Agency shall terminate its existence and all pass-through payment obligations shall cease.

The District can make no representations as to the extent to which its base apportionments from the State may be offset by the future receipt of residual distributions or from unencumbered cash and assets of former redevelopment agencies any other surplus property tax revenues pursuant to the Dissolution Act.

Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

The District’s expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Delinquent taxes not received after the fiscal year end are not recorded as revenue until received. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The District’s accounting is organized on the basis of fund groups, with each group consisting of a separate set of self-balancing accounts containing assets, liabilities, fund balances, revenues and expenditures. The major fund classification is the general fund which accounts for all financial resources not requiring a special type of fund. The fiscal year for the District begins on July 1 and ends on June 30.

Financial Statements

The District’s general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies.

Audited financial statements of the District for the fiscal year ended June 30, 2018, and prior fiscal years are on file with the District and available for public inspection at the Office of the Superintendent of the Hueneme Elementary School District, 205 North Ventura Road, Port Hueneme, California 93041-3065, telephone: (805) 488-3588. The audited financial statements of the District for the year ended June 30, 2019 are included in Appendix A hereto.

A comparison of the District's audited general fund revenues, expenditures and changes in fund balances from fiscal years 2014-15 through fiscal year 2018-19 is set forth in the following table.

AUDITED FINANCIAL STATEMENTS
Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund
Fiscal Years 2014-15 through 2018-19⁽¹⁾
Hueneme Elementary School District

	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18⁽²⁾</u>	<u>2018-19</u>
REVENUES					
LCFF Sources:					
State Apportionments	\$55,927,845	\$65,249,036	\$70,742,763	\$72,204,923	
Local Sources	<u>5,765,456</u>	<u>7,280,929</u>	<u>7,252,070</u>	<u>8,105,866</u>	
Total LCFF Sources	61,693,301	72,529,965	77,994,833	\$80,310,789	
Federal sources	4,407,301	4,589,252	4,444,126	4,123,536	
Other State sources	6,408,154	8,630,524	4,860,306	10,475,781	
Other Local sources	<u>5,330,229</u>	<u>5,454,330</u>	<u>5,514,589</u>	<u>6,805,321</u>	
Total Revenues	<u>77,838,985</u>	<u>91,204,071</u>	<u>92,813,854</u>	<u>101,715,427</u>	
EXPENDITURES					
Instruction	51,594,684	56,674,025	61,687,837	65,572,431	
Instruction - Related Services	8,730,477	10,576,692	11,315,126	11,442,998	
Pupil Services	4,027,661	5,079,100	5,568,204	5,791,692	
Community Services	622,516	546,263	576,174	611,058	
General Administration	3,308,645	3,775,878	3,982,968	4,644,177	
Plant Services	8,680,390	8,062,942	10,253,415	8,402,087	
Other outgo	1,946,974	2,499,942	2,935,976	4,331,921	
Debt Service	--	--	--	--	
Total Expenditures	<u>78,911,347</u>	<u>87,214,842</u>	<u>96,319,700</u>	<u>100,796,364</u>	
Net Changes in Fund Balances	(1,072,362)	3,989,229	(3,505,846)	919,063	
Fund Balance – Beginning of Year	<u>10,678,318</u>	<u>9,605,956</u>	<u>13,595,185</u>	<u>10,089,339</u>	
Fund Balances – End of Year	\$9,605,956	\$13,595,185	\$10,089,339	\$11,008,402	

⁽¹⁾ For the District's fiscal year 2019-20 estimated actual general fund unaudited revenues, expenditures and changes in fund balances, see “– General Fund Budgets” below.

⁽²⁾ Due to a change in auditor and audit format, this column presents summary information from fiscal year 2017-18 audited financial statements, with some expenditure items reorganized to provide a comparison in similar format to prior years. A breakdown of LCFF sources was not included in the fiscal year 2017-18 audited financial statements. Figures shown above provided by the District. See Appendix A hereto.

Source: *The District*.

Budget Process

The District is required by provisions of the State Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts. The budget process for school districts was substantially amended by Assembly Bill 1200 (“AB 1200”), which became State law on October 14, 1991. Portions of AB 1200 are summarized below.

School districts must adopt a budget on or before July 1 of each year. The budget must be submitted to the county superintendent within five days of adoption or by July 1, whichever occurs first.

A district may be on either a dual or single budget cycle. The dual budget option requires a revised and readopted budget by September 1 that is subject to State-mandated standards and criteria. The revised budget must reflect changes in projected income and expenses subsequent to July 1. The single budget is only readopted if it is disapproved by the county office of education, or as needed. Both of the District is on a single budget cycle and adopt their respective budgets on or before July 1.

For both dual and single budgets submitted on July 1, the county superintendent will examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance, will determine if the budget allows the district to meet its current obligations and will determine if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments. On or before August 15, the county superintendent will approve or disapprove the adopted budget for each school district. Budgets will be disapproved if they fail the above standards. The district board must be notified by August 15 of the county superintendent's recommendations for revision and reasons for the recommendations. The county superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the superintendent's recommendations. The committee must report its findings no later than August 20. Any recommendations made by the county superintendent must be made available by the district for public inspection. The law does not provide for conditional approvals; budgets must be either approved or disapproved. No later than August 20, the county superintendent must notify the Superintendent of Public Instruction of all school districts whose budget has been disapproved.

For all dual budget options and for single and dual budget option districts whose budgets have been disapproved, the district must revise and readopt its budget by September 8, reflecting changes in projected income and expense since July 1, including responding to the county superintendent's recommendations. The county superintendent must determine if the budget conforms with the standards and criteria applicable to final district budgets and not later than October 8, will approve or disapprove the revised budgets. If the budget is disapproved, the county superintendent will call for the formation of a budget review committee pursuant to Education Code Section 42127.1. Until a district's budget is approved, the district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent two fiscal years. The county office of education reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or subsequent two fiscal years.

[The District has never had an adopted budget disapproved by the county superintendent of schools, and has never received a "negative" certification of an Interim Report pursuant to AB 1200. The District self-reported a "qualified" certification of its Second Interim Report in fiscal year 2009-10. The District has received "positive" certifications for every subsequent Interim Report.]

General Fund Budgets

The District's general fund budgets for the fiscal years ending June 30, 2018 through June 30, 2021, actual results for the fiscal years ending June 30, 2018 and June 30, 2019, and estimated actual results for the fiscal year ending June 30, 2020, are set forth in the following table.

GENERAL FUND BUDGET AND ACTUAL RESULTS FISCAL YEARS ENDING JUNE 30, 2018 THROUGH JUNE 30, 2021 Hueneme Elementary School District

	2017-18 <u>Budget</u> ⁽¹⁾⁽³⁾	2017-18 <u>Actual</u> ⁽²⁾⁽³⁾	2018-19 <u>Budget</u> ⁽¹⁾⁽³⁾	2018-19 <u>Actual</u> ⁽²⁾⁽³⁾	2019-20 <u>Budget</u> ⁽⁴⁾	2019-20 <u>Estimated</u> ⁽⁵⁾	2020-21 <u>Budget</u> ⁽⁴⁾
REVENUES							
Local Control Funding Formula:							
State Apportionment	\$73,590,025	\$72,204,923					
Local Sources	<u>6,854,852</u>	<u>8,105,866</u>					
Total Local Control Funding	80,444,877	80,310,789					
Formula Sources							
Federal Revenue	4,109,981	4,123,536					
Other State Sources	2,974,127	6,770,908					
Other Local Sources	<u>6,097,007</u>	<u>6,805,321</u>					
Total Revenues	93,625,992	98,010,554					
Expenditures							
Certificated Salaries	45,225,416	45,928,488					
Classified Salaries	11,738,383	12,665,473					
Employee Benefits	21,150,951	21,629,268					
Books and Supplies	5,370,985	4,221,966					
Contracted Services	6,894,066	8,198,102					
Capital Outlay	--	917,284					
Tuition and Other Outgo	2,960,000	3,728,946					
Direct Support - Indirect Costs	<u>(198,036)</u>	<u>(198,036)</u>					
Total Expenditures	93,141,765	97,091,491					
Net Change in Fund Balances	484,227	919,063					
Fund Balance – Beginning of Year	<u>10,089,339</u>	<u>10,089,339</u>					
Fund Balance – Ending of Year	\$10,573,566	\$11,008,402					

⁽¹⁾ Original general fund budget, as reflected in audited financial statements of the District for the years shown.

⁽²⁾ Audited actual results.

⁽³⁾ A breakdown of LCFF sources was not included in the fiscal year 2017-18 audited financial statements. Figures shown above provided by the District. See Appendix A hereto.

⁽⁴⁾ Adopted budget.

⁽⁵⁾ Estimated actual fiscal year 2019-20 results from District's adopted budget, presented to the Board on _____, 2020.

Source: *The District*.

District Debt Structure

Schedule of Long-Term Debt. A schedule of changes in District’s long-term debt for the year ended June 30, 2019, is shown below:

	<u>Balance</u> <u>June 30, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2019</u>
General obligation bonds:				
Principal Payments	\$34,987,102			
Accreted Interest	3,886,801			
Unamortized Issuance Premium	<u>1,957,857</u>			
Total General obligation bonds	40,831,760			
Compensated absences	477,213			
Postemployment healthcare benefits ⁽¹⁾	<u>22,940,212</u>			
Total ⁽²⁾	\$64,249,185			

⁽¹⁾ See “THE DISTRICT – Post-Employment Benefits.”

⁽²⁾ Does not reflect pension liabilities. See “THE DISTRICT – State Retirement Systems – Proportionate share of Net Pension Liability.”
Source: *The District*.

General Obligation Bonds. The District received authorization at an election held on March 4, 1997, by an affirmative vote of 75% of the votes cast by eligible voters within the District, to issue not to exceed \$4,700,000 of general obligation bonds (the “1997 Authorization”). On June 18, 1998, the District issued an aggregate principal amount of \$2,085,011.00 of its General Obligation Bonds, 1997 Election, Series A (the “1997 Election, Series A Bonds”) pursuant to the 1997 Authorization. On May 6, 1999, the District issued an aggregate principal amount of \$2,611,156.40 of its General Obligation Bonds, 1997 Election, Series B (the “1997 Election, Series B Bonds”) pursuant to the 1997 Authorization. Approximately \$3,832 remains available under the 1997 Authorization.

The District received authorization at an election held on June 6, 2000, by an affirmative vote of 70.6% of the votes cast by eligible voters within the District, to issue not to exceed \$6,950,000 of general obligation bonds (the “2000 Authorization”). On November 16, 2000, the District issued an aggregate principal amount of \$3,385,000.00 of its General Obligation Bonds, 2000 Election, Series A (the “2000 Election, Series A Bonds”) pursuant to the 2000 Authorization. On June 18, 2002, the District issued an aggregate principal amount of \$3,563,544.55 of its General Obligation Bonds, 2000 Election, Series B (the “2000 Election, Series B Bonds”) pursuant to the 2000 Authorization. Approximately \$1,455 remains available under the 2000 Authorization.

On October 11, 2011, the District issued an aggregate principal amount of \$3,980,000 of its 2011 General Obligation Refunding Bonds (the “2011 Refunding Bonds”), proceeds of which were used to refund certain maturities of each of the 2000 Election, Series A Bonds and the 2000 Election, Series B Bonds.

The District received authorization at an election held on November 2, 2004, by an affirmative vote of 74.0% of the eligible voters within the District, to issue not to exceed \$17,100,000 of general obligation bonds (the “2004 Authorization”). On July 28, 2005, the District issued an aggregate principal amount of \$9,500,000.00 of its General Obligation Bonds, 2004 Election, Series A (the “2004 Election, Series A Bonds”) pursuant to the 2004 Authorization. Pursuant to the 2004 Authorization, on August 9, 2007, the District issued an aggregate principal amount of \$7,599,996.25 of its General Obligation Bonds, 2004 Election, Series B (the “2004 Election, Series B Bonds”). Approximately \$3 remains available under the 2004 Authorization. On May 2, 2014, the District issued an aggregate principal amount of \$8,700,000 of its 2014 General Obligation Refunding Bonds (the “2014 Refunding Bonds”) through a private placement, proceeds of which were used to refund certain maturities of the 2004 Election,

Series A Bonds. On June 28, 2017, the District issued an aggregate principal amount of \$4,675,000 of its 2017 General Obligation Refunding Bonds (the “2017 Refunding Bonds”), proceeds of which were used to refund certain maturities of the 2004 Election, Series B Bonds.

The District received authorization at an election held on November 6, 2012, by an affirmative vote of 76.4% of the eligible voters within the District, to issue not to exceed \$19,600,000 of general obligation bonds (the “2012 Authorization”). On May 16, 2013, the District issued an aggregate principal amount of \$4,000,000 of its General Obligation Bonds, 2012 Election, Series A (the “2012 Election, Series A Bonds”), pursuant to the 2012 Authorization. On February 3, 2015, the District issued an aggregate principal amount of \$11,000,000 of its General Obligation Bonds, 2012 Election, Series B (the “2012 Election, Series B Bonds”), pursuant to the 2012 Authorization. See “THE BONDS – Authority for Issuance. On June 28, 2017, the District issued an aggregate principal amount of \$4,600,000 of its General Obligation Bonds, 2012 Election, Series C (the “2012 Election, Series C Bonds”), pursuant to the 2012 Authorization.

On June 11, 2019, the District issued an aggregate principal amount of \$12,000,000 of its General Obligation Bonds, 2018 Election, Series A (the “2018 Election, Series A Bonds”), pursuant to the 2018 Authorization.

The table on the following page presents the annual debt service requirements on all of the District’s outstanding general obligation bonded debt, including the Bonds, assuming no optional redemptions of such bonds.

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AGGREGATE ANNUAL DEBT SERVICE FOR GENERAL OBLIGATION BONDED DEBT⁽¹⁾
Hueneme Elementary School District

Year Ending (August 1)	1997 Election Series A ⁽²⁾	1997 Election Series B ⁽³⁾	2000 Election Series B ⁽⁴⁾	2004 Election Series B	2011 Refunding	2012 Election Series A ⁽⁵⁾	2014 Refunding	2012 Election Series B ⁽⁵⁾	2012 Election Series C	2017 Refunding	2018 Election Series A	2018 Election Series B	2020 Refunding	Total Annual Debt Service
2021	\$185,000	\$225,000	\$305,000	--	\$276,825	\$123,075	\$728,850	\$609,550	\$448,200	\$444,800	\$1,445,900			
2022	190,000	225,000	310,000	--	282,825	131,475	762,113	624,000	461,000	468,200	514,300			
2023	190,000	230,000	315,000	--	285,625	134,475	793,750	645,800	477,800	485,200	461,800			
2024	--	235,000	320,000	--	292,500	137,275	823,763	671,400	488,400	501,000	476,550			
2025	--	--	330,000	--	299,250	139,875	857,150	690,600	508,000	525,600	495,300			
2026	--	--	335,000	--	--	147,275	893,750	713,600	521,200	543,600	512,800			
2027	--	--	340,000	--	--	150,025	928,400	740,200	538,200	565,200	529,050			
2028	--	--	--	--	--	157,425	966,100	760,200	558,800	585,200	544,050			
2029	--	--	--	--	--	159,500	1,006,688	788,800	332,800	613,600	562,800			
2030	--	--	--	\$1,700,000	--	164,750	--	810,600	--	--	580,050			
2031	--	--	--	1,755,000	--	169,500	--	840,800	--	--	598,650			
2032	--	--	--	1,830,000	--	178,750	--	864,450	--	--	621,050			
2033	--	--	--	--	--	182,250	--	891,900	--	--	637,050			
2034	--	--	--	--	--	190,250	--	918,000	--	--	661,850			
2035	--	--	--	--	--	197,500	--	947,750	--	--	680,050			
2036	--	--	--	--	--	199,000	--	986,000	--	--	701,850			
2037	--	--	--	--	--	210,000	--	1,011,750	--	--	727,050			
2038	--	--	--	--	--	--	--	1,264,250	--	--	750,450			
2039	--	--	--	--	--	--	--	1,302,000	--	--	772,050			
2040	--	--	--	--	--	--	--	--	--	--	796,850			
2041	--	--	--	--	--	--	--	--	--	--	826,450			
2042	--	--	--	--	--	--	--	--	--	--	849,550			
2043	--	--	--	--	--	--	--	--	--	--	881,300			
2044	--	--	--	--	--	--	--	--	--	--	906,400			
Totals ⁽⁵⁾	\$565,000	\$915,000	\$2,255,000	\$5,285,000	\$1,437,025	\$2,772,400	\$7,760,563	\$16,081,650	\$4,334,400	\$4,732,400	\$16,533,200			

- (1) Figures rounded to the dollar.
(2) Final maturity is June 1, 2023.
(3) Final maturity is May 1, 2024.
(4) Final maturity is June 1, 2027.
(5) Includes the Refunded Bonds.
(5) Figures may not sum to totals due to rounding.

TAX MATTERS

Tax-Exempt Bonds

The following discussion of federal income tax matters written to support the promotion and marketing of the Tax-Exempt Bonds was not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding federal tax penalties that may be imposed. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Tax Exemption. In the opinion of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, Irvine, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under the Code. In the opinion of Bond Counsel, such interest is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinions of Bond Counsel set forth in the preceding paragraph are subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Tax-Exempt Bonds in order that such interest be, or continue to be, excluded from gross income for federal income tax purposes. The District has covenanted in the Resolutions to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of such interest in gross income for federal income tax purposes to be retroactive to the date of issuance of the Tax-Exempt Bonds. The Resolutions and other related documents refer to certain requirements, covenants and procedures which may be changed and certain actions that may be taken, upon the advice or with an opinion of nationally recognized bond counsel. No opinion is expressed by Bond Counsel as to the effect on any Bond or the interest thereon if any such change is made or action is taken upon the advice or approval of counsel other than Bond Counsel. Bond Counsel expresses no opinion regarding other tax consequences arising with respect to the Tax-Exempt Bonds.

In the further opinion of Bond Counsel, interest on the Tax-Exempt Bonds is exempt from State personal income taxation.

Owners of the Tax-Exempt Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Tax-Exempt Bonds may have federal or State tax consequences other than as described above. Bond Counsel expresses no opinion regarding any federal or State tax consequences arising with respect to the Tax-Exempt Bonds other than as expressly described above.

The form of the proposed opinion of Bond Counsel relating to the Tax-Exempt Bonds is attached to this Official Statement in "APPENDIX B – PROPOSED FORMS OF OPINION OF BOND COUNSEL."

Bond Counsel's engagement with respect to the Tax-Exempt Bonds ends with the issuance of the Tax-Exempt Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the Beneficial Owners regarding the tax-exempt status of the Tax-Exempt Bonds in the event of an audit examination by the Internal Revenue Service. Under current procedures, parties other than the District and their respective appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of Internal Revenue Service positions with which the District legitimately disagrees may not be practicable. Any action of the Internal Revenue Service, including but not limited to selection of the Tax-

Exempt Bonds for audit, or the course or result of such audit, or an audit of Tax-Exempt Bonds presenting similar tax issues may affect the market price for, or the marketability of, the Tax-Exempt Bonds, and may cause the District, the School District or the Beneficial Owners to incur significant expense.

Original Issue Discount; Premium Bonds. To the extent the issue price of any maturity of the Tax-Exempt Bonds is less than the amount to be paid at maturity of such Tax-Exempt Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Tax-Exempt Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Owner thereof, is treated as interest on the Tax-Exempt Bonds which is excluded from gross income for federal income tax purposes and State personal income taxes. For this purpose, the issue price of a particular maturity of the Tax-Exempt Bonds is the first price at which a substantial amount of such maturity of the Tax-Exempt Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Tax-Exempt Bonds accrues daily over the term to maturity of such Tax-Exempt Bonds on the basis of a constant interest rate compounded semi-annually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Tax-Exempt Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Tax-Exempt Bonds. Owners of the Tax-Exempt Bonds should consult their own tax advisors with respect to the tax consequences of ownership of the Tax-Exempt Bonds with original issue discount, including the treatment of purchasers who do not purchase such Tax-Exempt Bonds in the original offering to the public at the first price at which a substantial amount of such Tax-Exempt Bonds is sold to the public.

The Tax-Exempt Bonds purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Tax-Exempt Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Tax-Exempt Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a purchaser’s basis in a Premium Bond, and under Treasury Regulations the amount of tax-exempt interest received, will be reduced by the amount of amortizable bond premium properly allocable to such purchaser. Owners of Premium Tax-Exempt Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Impact of Legislative Proposals, Clarifications of the Code and Court Decisions on Tax Exemption. Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Tax-Exempt Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Owners of the Tax-Exempt Bonds from realizing the full current benefit of the tax status of such interest.

The introduction or enactment of any such or future legislative proposals, clarification of the Code or court decisions may also affect the market price for, liquidity of, or marketability of, the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation.

As discussed herein, interest on the Tax-Exempt Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date the Tax-Exempt Bonds were issued as a result of future acts or omissions of the District in violation of its covenants in the Series B Resolution. Should such an event of taxability occur, the Tax-Exempt Bonds are not subject to special redemption or acceleration and will remain outstanding until maturity or until redeemed under one of the other redemption provisions contained in the Series B Resolution.

Backup Withholding. Interest paid with respect to tax-exempt obligations such as the Tax-Exempt Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. In addition, interest with respect to the Tax-Exempt Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the Internal Revenue Service or (b) has been identified by the Internal Revenue Service as being subject to backup withholding.

Refunding Bonds

The following discussion of federal income tax matters written to support the promotion and marketing of the Refunding Bonds was not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding federal tax penalties that may be imposed. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Tax Exemption. In the opinion of Bond Counsel, interest on the Refunding Bonds is exempt from personal income taxation imposed by the State of California. In the opinion of Bond Counsel, interest on the Refunding Bonds is included in gross income of the owners thereof for federal income tax purposes.

Bond Counsel expresses no opinion regarding or concerning any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Refunding Bonds. Owners of the Refunding Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on the Refunding Bonds may have federal or State tax consequences other than as described above. Bond Counsel expresses no opinion regarding any federal or State tax consequences arising with respect to the Refunding Bonds other than as expressly described above.

Certain requirements and procedures contained or referred to in the Refunding Bonds Resolution and other relevant documents may be changed and certain actions may be taken, under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with an approving opinion of nationally recognized bond counsel. Bond Counsel expresses no opinion as to the effect on any Refunding Bond or the interest thereon if any such change occurs or action is taken upon advice or approval of bond counsel other than Bond Counsel.

The form of the proposed opinion of Bond Counsel relating to the Refunding Bonds is attached to this Official Statement in "APPENDIX B – PROPOSED FORMS OF OPINION OF BOND COUNSEL."

Bond Counsel's employment is limited to a review of the legal proceedings required for authorization of the Refunding Bonds and to rendering an opinion as to the validity of the Refunding Bonds and that interest on the Refunding Bonds is exempt from State of California personal income taxation. Bond Counsel has undertaken no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Refunding Bonds and expresses no opinion relating thereto.

Original Issue Discount; Premium Bonds. The initial public offering price of the Refunding Bonds in some cases may be less than the amount payable with respect to such Refunding Bonds at maturity.

Purchasers should consult their personal tax advisors with respect to the determination for income tax purposes of the amount of original issue discount properly accruable with respect to the Refunding

Bonds, other income tax consequences of owning taxable obligations with original issue discount and any state and local consequences of owning the Refunding Bonds.

Impact of Legislative Proposals and Court Decisions on the Tax Status of the Refunding Bonds. Current and future legislative proposals if enacted into law or court decisions may prevent Owners of the Refunding Bonds from realizing the full current benefit of the tax status of interest paid on the Refunding Bonds (as stated herein).

The introduction or enactment of any such current and future legislative proposals or court decisions may also affect the market price for, liquidity of or marketability of, the Refunding Bonds. Prospective purchasers of the Refunding Bonds should consult their own tax advisors regarding any pending or proposed tax legislation, regulations or litigation as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

Continuing Disclosure

The District has covenanted for the benefit of holders and Beneficial Owners of the Bonds to provide certain financial information and operating data relating to the District (the “Annual Report”) by not later than nine months following the end of the District’s fiscal year (the District’s fiscal year ends on June 30), commencing with the report for the 2019-20 fiscal year (which is due not later than April 1, 2021), and to provide notices of the occurrence of certain enumerated events. The Annual Report and the notices of events will be filed in accordance with the requirements of S.E.C. Rule 15c2-12(b)(5) (the “Rule”). The specific nature of the information to be made available and to be contained in the notices of enumerated events is described in the form of Continuing Disclosure Certificate attached hereto as Appendix C. These covenants have been made in order to assist the Underwriter in complying with the Rule.

[To be updated.] Within the past five years, the District failed to timely file a notice of a listed event (change of rating related to the downgraded rating of a bond insurer), as required by its continuing disclosure undertaking with respect to its outstanding 1997 Election, Series B Bonds. The District has retained Isom Advisors, a Division of Urban Futures, Inc., as the District’s dissemination agent (“Dissemination Agent”) to assist the District with compliance with its continuing disclosure obligations, including with respect to the Bonds. The Dissemination Agent has assisted the District in filing certain information with respect to its prior obligations under the Rule and continues to work with the District in establishing and maintaining the necessary safeguards to assist in the timely filing of required information going forward.

Legality for Investment in California

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and under provisions of the California Government Code, are eligible for security for deposits of public moneys in the State.

Absence of Material Litigation

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to the Underwriter at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the

District or contesting the levy or collection of *ad valorem* taxes to pay the principal of and interest on the Bonds, or the ability of the District to collect other revenues or contesting the District's ability to issue and retire the Bonds.

The District is occasionally subject to lawsuits and claims in the ordinary course of its operations. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the finances of the District.

Legal Opinion

The validity of the Bonds and certain other legal matters are subject to the approving opinions of Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Irvine, California, as Bond Counsel. Copies of the proposed forms of such legal opinions are attached to this Official Statement as Appendix B.

Escrow Verification

Upon delivery of the Bonds, Causey Demgen & Moore P.C., Denver, Colorado, will deliver a report on the mathematical accuracy of certain computations based upon certain information and assertions provided to them by the Underwriter relating to the adequacy of the amounts in the Escrow Fund to pay the redemption price of and accrued interest on the Refunded Bonds.

Financial Statements

The financial statements with supplemental information for the year ended June 30, 2018, the independent auditor's report of the District, and the related statements of activities and of cash flows for the year then ended, and the report dated October 21, 2019, of Nigro & Nigro, PC (the "Auditor"), are included in this Official Statement as Appendix A. In connection with the inclusion of the financial statements and the reports of the Auditor thereon in Appendix A to this Official Statement, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its reports.

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), has assigned a rating of "___" to the Bonds.

Such rating reflects only the views of the rating organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same, at the following address: Standard & Poor's, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price for the Bonds.

The District has covenanted in a Continuing Disclosure Certificate to file notices of any ratings changes on the Bonds. See the caption "LEGAL MATTERS – Continuing Disclosure" above and "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." Notwithstanding such

covenant, information relating to ratings changes on the Bonds may be publicly available from S&P prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change pursuant to the Rule. Purchasers of the Bonds are directed to S&P, its website and official media outlets for the most current ratings changes with respect to the Bonds after the initial issuance thereof.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”). The Underwriter has agreed to purchase the Series B Bonds at a price of \$_____, which is equal to the principal amount of the Series B Bonds of \$_____, [plus original issue premium/less original issue discount] of \$_____, less the Underwriter’s discount of \$_____ and less an amount of \$_____ for certain costs of issuance. The Bond Purchase Agreement for the Series B Bonds provides that the Underwriter will purchase all of the Series B Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in said agreement, the approval of certain legal matters by counsel and certain other conditions.

The Underwriter has agreed to purchase the Refunding Bonds at a price of \$_____, which is equal to the principal amount of the Refunding Bonds of \$_____, [plus original issue premium/less original issue discount] of \$_____, less the Underwriter’s discount of \$_____ and less an amount of \$_____ for certain costs of issuance. The Bond Purchase Agreement for the Refunding Bonds provides that the Underwriter will purchase all of the Refunding Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in said agreement, the approval of certain legal matters by counsel and certain other conditions.

The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover. The offering prices may be changed from time to time by the Underwriter.

ADDITIONAL INFORMATION

Quotations from and summaries and explanations of the Bonds, the Resolution providing for issuance of the Bonds, and the constitutional provisions, statutes and other documents referenced herein, do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions.

Some of the data contained herein has been taken or constructed from the District records. Appropriate District officials, acting in their official capacities, have reviewed this Official Statement and have determined that, as of the date hereof, the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading. This Official Statement has been approved by the District’s Board of Trustees.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended only as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners, beneficial or otherwise, of any of the Bonds.

HUENEME ELEMENTARY SCHOOL DISTRICT

By _____
Christine Walker, Ed.D.
Superintendent

APPENDIX A

FISCAL YEAR 2018-19 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

Upon delivery of the Tax-Exempt Bonds, Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Irvine, California, Bond Counsel to the Hueneme Elementary School District, proposes to render its final approving opinion with respect to the Tax-Exempt Bonds in substantially the following form:

[Dated Date]

Board of Education of the
Hueneme Elementary School District
205 North Ventura Road
Port Hueneme, CA 93041-3065

Re: \$_____ Hueneme Elementary School District General Obligation Bonds,
 2018 Election, Series B
 Final Opinion

Ladies and Gentlemen:

We have acted as Bond Counsel for the Hueneme Elementary School District (“District”) in connection with the proceedings for the issuance and sale by the District of \$_____ principal amount of Hueneme Elementary School District General Obligation Bonds, 2018 Election, Series B (“Bonds”). The Bonds are being issued pursuant to the Resolution of the Board of Education of the District, adopted on August 24, 2020 (Resolution No. B20-21-02) (“Bond Resolution”) which Bond Resolution was adopted in accordance with the provisions of the California Constitution, the statutory authority set forth in Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the State of California Government Code, commencing with Section 53506 and, as applicable, the statutory authority set forth in California Education Code Sections 15264, 15266(b), and the provisions of Title 1, Division 1, Part 10, Chapters 1 and 2 of the California Education Code, commencing with Section 15100.

As Bond Counsel, we have examined copies certified to us as being true and complete copies of the proceedings in connection with the issuance of the Bonds. In this connection, we have also examined such certificates of public officials and officers of the District, the County of Ventura (“County”) and the purchaser of the Bonds, including certificates as to factual matters, including, but not limited to the Tax Certificate, as we have deemed necessary to render this opinion.

Attention is called to the fact the we have not been requested to examine, and have not examined, any documents or information relating to the District or the County, other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been, or may be supplied to any purchaser of the Bonds.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto (excepting only matters set forth as our opinion in the Official Statement).

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their execution and delivery, and we disclaim any obligation to update this letter. As to questions of fact material to our opinions, we have relied upon the documents and matters referred to above, and we have not undertaken by independent investigation to verify the authenticity of signatures or the accuracy of the factual matters represented, warranted or certified therein. Furthermore, we have assumed compliance with all covenants contained in the Bond Resolution, the Tax Certificate and in certain other documents, including, without limitation, covenants compliance with which is necessary to assure that future actions or events will not cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of original issuance of the Bonds.

The Bond Resolution and other related documents refer to certain requirements and procedures which may be changed and certain actions which may be taken, in circumstances and subject to terms and conditions set forth in such documents, upon the advice or with an approving opinion of nationally recognized bond counsel. No opinion is expressed herein as to the effect on any Bond or the interest thereon if any such change occurs or action is taken upon the advice or approval of counsel other than ourselves.

Based on the foregoing, we are of the following opinions:

1. The Bonds are valid and binding general obligations of the District.
2. All taxable property within the District is subject to *ad valorem* property taxation without limitation as to rate or amount (except as to certain classes of personal property which is taxable at limited rates) to pay the Bonds. The County is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent necessary funds are not provided from other sources.
3. Interest on the Bonds (including any original issue discount properly allocable to the owner thereof) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is exempt from State of California personal income taxes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. We express no opinion regarding other tax consequences related to the Bonds or to the accrual or receipt of the interest on the Bonds.

We express no opinion(s) as to any matter other than as expressly set forth above. We specifically express no opinion with regard to “Blue Sky” laws in connection with the Bonds.

It is understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights and remedies, to the application of equitable principles heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to exercise of judicial discretion in appropriate cases and to limitations on legal remedies against school districts in the State of California.

Very truly yours,

Upon delivery of the Refunding Bonds, Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Irvine, California, Bond Counsel to the Hueneme Elementary School District, proposes to render its final approving opinion with respect to the Refunding Bonds in substantially the following form:

[Closing Date]

Board of Trustees of the
Hueneme Elementary School District
205 North Ventura Road
Port Hueneme, CA 93041

Re: \$_____ Hueneme Elementary School District
2020 General Obligation Refunding Bonds (Federally Taxable)

Final Opinion

Ladies and Gentlemen:

We have acted as Bond Counsel for the Hueneme Elementary School District (“District”) in connection with the proceedings for the issuance and sale by the District of \$_____ principal amount of Hueneme Elementary School District 2020 General Obligation Refunding Bonds (Federally Taxable) (“Bonds”). The Bonds are being issued pursuant to the Resolution of Issuance of the Board of Trustees of the District, adopted on August 24, 2020 (Resolution No. B20-21-01) (“Bond Resolution”), and in accordance with the statutory authority set forth in Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and related California law. The Bonds are being issued to refund certain outstanding general obligation bonds of the District and to pay certain costs of issuance of the Bonds.

As Bond Counsel, we have examined copies certified to us as being true and complete copies of the proceedings in connection with the issuance of the Bonds. In this connection, we have also examined such certificates of public officials and officers of the District, the County of Ventura (“County”), and the purchaser of the Bonds, including certificates as to factual matters as we have deemed necessary to render this opinion.

Attention is called to the fact the we have not been requested to examine, and have not examined, any documents or information relating to the District, or the County, other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been, or may be supplied to any purchaser of the Bonds.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto (excepting only matters set forth as our opinion in the Official Statement).

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their execution and delivery, and we disclaim any obligation to update this letter. As to questions of fact material to our opinions, we have

relied upon the documents and matters referred to above, and we have not undertaken by independent investigation to verify the authenticity of signatures or the accuracy of the factual matters represented, warranted or certified therein.

The Bond Resolution and other related documents refer to certain requirements and procedures which may be changed and certain actions which may be taken, in circumstances and subject to terms and conditions set forth in such documents, upon the advice or with an approving opinion of nationally recognized bond counsel. No opinion is expressed herein as to the effect on any Bond or the interest thereon if any such change is made or action is taken upon the advice or approval of counsel other than ourselves.

Based on the foregoing, we are of the following opinions:

1. The Bonds are valid and binding general obligations of the District.
2. All taxable property in the territory of the District is subject to *ad valorem* property taxation without limitation as to rate or amount (except as to certain classes of personal property which is taxable at limited rates) to pay the Bonds. The County is required by law to include in their respective annual tax levies the principal and interest coming due on the Bonds to the extent necessary funds are not provided from other sources.
3. Interest on the Bonds is exempt from State personal income taxes. We provide no opinion as to any federal income tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. The opinion provided herein by us in our role as Bond Counsel with respect to the Bonds is not intended or written by us to be used, and it cannot be used, by any purchaser or owners of such Bonds for the purpose of avoiding penalties that may be imposed on such purchaser or owner. The opinion provided in this paragraph is not provided to support the promotion or marketing of the Bonds. Purchasers or owners of the Bonds should seek advice based on their particular circumstances from an independent tax advisor concerning the federal tax consequences of the ownership of such Bonds.

We express no opinion(s) as to any matter other than as expressly set forth above. We specifically express no opinion with regard to “Blue Sky” laws in connection with the Bonds.

It is understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and remedies, to the application of equitable principles heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to exercise of judicial discretion in appropriate cases and to limitations on legal remedies against school districts in the State of California.

Very truly yours,

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Hueneme Elementary School District (the “District”) in connection with the issuance of (i) \$_____ of the District’s General Obligation Bonds, 2018 Election, Series B (the “Series B Bonds”) and (ii) \$_____ of the District’s 2020 General Obligation Refunding Bonds (Federally Taxable) (the “Refunding Bonds” and, together with the Series B Bonds, the “Bonds”). The Bonds are being issued pursuant to two resolutions of the District adopted on August 24, 2020 (collectively, the “Resolutions”). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolutions, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” shall mean initially Isom Advisors, a Division of Urban Futures, Inc., or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

“Financial Obligation” means: (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the Repository consistent with the Rule.

“Holders” shall mean registered owners of the Bonds.

“Listed Events” shall mean any of the events listed in Sections 5(a) and (b) of this Disclosure Certificate.

“Participating Underwriter” shall mean Stifel, Nicolaus & Company, Incorporated, or any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Repository” shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District’s fiscal year (presently ending June 30), which date would be April 1, commencing with the report for the 2019-20 Fiscal Year, provide to the Participating Underwriter and to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send, in a timely manner, a notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided.

SECTION 4. Content and Form of Annual Reports.

(a) The District’s Annual Report shall contain or include by reference the following:

(i) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(ii) The District’s approved annual budget for the then-current fiscal year.

(iii) Financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District’s audited financial statements):

(A) Assessed value of taxable property in the District as shown on the most recent equalized assessment roll;

- (B) If Ventura County no longer includes the tax levy for payment of the Bonds in its Teeter Plan, the property tax levies, collections, and delinquencies for the District for the most recently completed fiscal year.
- (C) Top 20 property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable assessed value, and their percentage of total secured assessed value, if material.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

- (i) principal and interest payment delinquencies.
- (ii) tender offers.
- (iii) defeasances.
- (iv) rating changes.
- (v) the issuance by the Internal Revenue Service of adverse tax opinions or proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
- (vi) unscheduled draws on the debt service reserves reflecting financial difficulties.
- (vii) unscheduled draws on credit enhancement reflecting financial difficulties.
- (viii) substitution of the credit or liquidity providers or their failure to perform.
- (ix) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties of the obligated person.
- (x) bankruptcy, insolvency, receivership or similar event of the District. For the purposes of the event identified in this Section 5(a)(ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to

the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(i) non-payment related defaults.

(ii) modifications to rights of Bondholders.

(iii) optional, contingent or unscheduled bond calls.

(iv) unless described under Section 5(a)(5) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(v) release, substitution or sale of property securing repayment of the Bonds.

(vi) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

(vii) Appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.

(viii) Incurrence of a Financial Obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect Bondowners.

(c) Upon the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(a) or Section 5(b), as applicable.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon 15 days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure

Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under either Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriters, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: September __, 2020

HUENEME ELEMENTARY SCHOOL DISTRICT

By _____

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of District: HUENEME ELEMENTARY SCHOOL DISTRICT

Name of Bond Issue: General Obligation Bonds, 2018 Election, Series B

Date of Issuance: September __, 2020

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____.

Dated: _____

HUENEME ELEMENTARY SCHOOL DISTRICT

By _____ [form only; no signature required]

APPENDIX D

GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE DISTRICT

The District encompasses portions of the cities of Port Hueneme and Oxnard, as well as unincorporated areas of the County. The following economic data for Port Hueneme, Oxnard, and the County are presented for information purposes only, to describe the general economic health of the region. However, the Bonds are not a debt of Port Hueneme, Oxnard, or the County.

Introduction

Ventura County. Geographically, the County is situated on the southern California coast, approximately 60 miles northwest of Los Angeles, and is the twelfth most populous county in California. The County covers an area of approximately 1,843 square miles and ranks 26th in size among California's 58 counties. The County is bordered by the Pacific Ocean to the south and west, Santa Barbara County to the west, Kern County to the north, and Los Angeles County to the east. The largest cities in the County are Ventura (the county seat), Oxnard, Thousand Oaks, and Simi Valley.

The County's economy is fairly diverse and centers around electronics, computer manufacturing, defense, oil and agriculture. Most of the northern half of the County is part of the Los Padres National Forest. Mountain ranges created fertile valleys and broad alluvial basins, primarily in the southern half of the County. The high soil fertility and good drainage of the alluvial basins has helped the County become a leading agricultural producer.

The County's historic economic strength in agriculture, food processing and mineral production has been supplemented in the past decade by the increasing prominence of business services, small manufacturing businesses, the electronics industry, biotechnology, tourism and the military's presence, as well as other diversified industries.

City of Port Hueneme. The City of Port Hueneme ("Port Hueneme") is located in the south-central portion of the County, on the Pacific Coast. Port Hueneme's active harbor is the only deep water port between Los Angeles and San Francisco. The port is a major import/export center, is the site of the largest dockside refrigeration storage facility on the West Coast, and also serves as the headquarters for the U.S. Naval Construction Battalion Center, home of the "Pacific Seabees."

City of Oxnard. The City of Oxnard ("Oxnard") is located approximately 30 miles west of Los Angeles. Oxnard was incorporated on June 30, 1903 and is a general law city and has a City Council/City Manager form of government. The City Manager is appointed by the City Council. The City Council is comprised of four councilmembers elected at large for four year overlapping terms, and the Mayor elected for a two year term.

Population

The following table shows the historical population figures for the Cities, the County and the State for the last 10 years.

**POPULATION ESTIMATES
2011 through 2020
City of Port Hueneme, City of Oxnard,
Ventura County and the State of California**

<u>Year</u> ⁽¹⁾	<u>City of Port Hueneme</u>	<u>City of Oxnard</u>	<u>Ventura County</u>	<u>State of California</u>
2011	21,585	199,734	829,790	37,561,624
2012	21,759	200,756	834,960	37,924,661
2013	22,366	201,469	840,637	38,269,864
2014	22,711	203,436	845,279	38,556,731
2015	23,032	205,512	848,532	38,870,150
2016	23,127	206,085	849,831	39,131,307
2017	23,119	205,974	849,057	39,398,702
2018	23,370	206,222	849,324	39,586,646
2019	23,457	206,221	846,050	39,695,376
2020	23,607	206,352	842,886	39,782,870

⁽¹⁾ As of January 1.

Source: 2011-2020 (2010 Census Benchmark): California Department of Finance for January 1.

Income

The following table summarizes per capita personal income for the County, the State, and the United States for the years 2010 through 2019.

**PER CAPITA PERSONAL INCOME
2010 through 2019
Ventura County, the State of California and United States**

<u>Year</u>	<u>Ventura County</u>	<u>State of California</u>	<u>United States</u>
2010	\$45,910	\$43,636	\$40,547
2011	48,059	46,175	42,739
2012	49,993	48,813	44,605
2013	50,475	49,303	44,860
2014	53,031	52,363	47,071
2015	55,711	55,808	48,994
2016	57,136	57,801	49,890
2017	58,761	60,219	51,910
2018	61,712	63,711	54,526
2019	⁽¹⁾	66,661	56,663

⁽¹⁾ 2019 figure not yet available.

Note: Per capital personal income was compiled using mid-year population estimates of the U.S. Bureau of the Census. Estimates for 2010 through 2018 reflect county population estimates available as of March 2019. All dollar estimates are in current dollars (not adjusted for inflation).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Employment

The following table summarizes the labor force, employment and unemployment figures for the years 2015 through 2019 for the Cities, the County, the State of California and the United States.

LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT ANNUAL AVERAGES
2015 through 2019⁽¹⁾
City of Oxnard, City of Port Hueneme,
Ventura County, State of California, and the United States

<u>Year and Area</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate (%)</u>
2015				
City of Oxnard	100,000	93,900	6,100	6.1
City of Port Hueneme	10,200	9,600	600	5.6
Ventura County	427,200	403,100	24,100	5.6
California	18,828,800	17,660,700	1,168,100	6.2
United States	157,130,000	148,834,000	8,296,000	5.3
2016				
City of Oxnard	101,000	94,300	6,700	6.6
City of Port Hueneme	10,100	9,600	500	5.1
Ventura County	425,300	403,100	22,200	5.2
California	19,021,200	17,980,100	1,041,100	5.5
United States	159,187,000	151,436,000	7,751,000	4.9
2017				
City of Oxnard	100,900	95,200	5,700	5.6
City of Port Hueneme	10,100	9,700	400	4.4
Ventura County	424,200	405,100	19,100	4.5
California	19,176,400	18,257,100	919,300	4.8
United States	160,320,000	153,337,000	6,982,000	4.4
2018				
City of Oxnard	101,000	96,000	4,900	4.9
City of Port Hueneme	10,100	9,700	400	3.8
Ventura County	423,600	407,300	16,300	3.8
California	19,280,800	18,460,700	820,100	4.3
United States	162,075,000	155,761,000	6,314,000	3.9
2019				
City of Oxnard	100,800	96,200	4,600	4.6
City of Port Hueneme	10,100	9,700	400	3.5
Ventura County	423,400	408,200	15,200	3.6
California	19,411,600	18,267,400	784,200	4.0
United States	163,539,000	157,538,000	6,001,000	3.7

Note: Data is not seasonally adjusted.

⁽¹⁾ Annual averages, unless otherwise specified.

⁽²⁾ Includes persons involved in labor-management trade disputes.

⁽³⁾ The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures in this table.

Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department. March 2019 Benchmark.

Industry

The County is located in the Oxnard-Thousand Oaks-Ventura Metropolitan Statistical Area. The distribution of employment is presented in the following table for the last five years. These figures are multi county-wide statistics and may not necessarily accurately reflect employment trends in the County.

INDUSTRY EMPLOYMENT & LABOR FORCE ANNUAL AVERAGES
2015 through 2019
Ventura County (Oxnard-Thousand Oaks-Ventura Metropolitan Statistical Area)

<u>Category</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Farm	26,300	25,200	23,800	24,300	24,700
Total Nonfarm	296,500	300,400	305,400	309,100	311,800
Total Private	251,100	253,800	258,500	262,200	264,600
Goods Producing	41,100	41,200	42,200	43,900	44,400
Mining, Logging and Construction	15,200	15,500	16,600	17,700	18,000
Manufacturing	25,900	25,700	25,600	26,200	26,400
Nondurable Goods	7,000	7,100	7,000	6,700	7,100
Service Providing	255,400	259,200	263,200	265,200	267,300
Private Service Producing	210,000	212,600	216,300	218,300	220,100
Trade, Transportation and Utilities	58,500	59,000	59,500	59,000	58,000
Wholesale Trade	12,600	13,000	13,200	13,100	13,200
Retail Trade	39,900	40,000	40,100	39,600	38,500
Transportation, Warehousing and Utilities	6,000	6,000	6,100	6,300	6,300
Information	5,100	5,000	5,000	5,000	4,900
Financial Activities	17,700	17,400	16,900	16,400	15,900
Professional and Business Services	40,500	40,900	42,200	42,900	44,400
Educational and Health Services	42,900	44,400	45,900	47,700	49,000
Leisure and Hospitality	35,700	36,400	37,200	37,800	38,300
Other Services	9,700	9,600	9,600	9,500	9,700
Government	<u>45,400</u>	<u>46,600</u>	<u>46,900</u>	<u>46,900</u>	<u>47,200</u>
Total, All Industries	<u>322,800</u>	<u>325,700</u>	<u>329,200</u>	<u>333,400</u>	<u>336,500</u>

Note: The "Total, All Industries" data is not directly comparable to the employment data found herein.

Source: *State of California, Employment Development Department, Labor Market Information Division, Average Labor Force and Industry Employment. March 2019 Benchmark.*

**PRINCIPAL EMPLOYERS
2019
Ventura County**

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>
United States Naval Base	National Security	18,776
County of Ventura	Public Administration	8,435
Amgen, Inc.	Chemicals and Allied Products	5,500
Anthem, Inc. (previously Wellpoint, Inc.)	Healthcare	2,860
Simi Valley Unified School District	Education	2,737
Community Memorial Hospital	Healthcare	2,300
Conejo Valley Unified School District	Education	2,050
Dignity Health (St. John's)	Healthcare	2,016
Ventura Unified School District	Education	1,835
Oxnard Union School District	Education	1,654

Source: County of Ventura Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2019.

Commercial Activity

Summaries of annual taxable sales for the County and the Cities from 2015 through 2019 are shown in the following tables.

**TAXABLE SALES
2015 through 2019
Ventura County
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2015	15,052	\$9,707,421	25,455	\$13,876,397
2016	15,371	9,864,805	25,891	13,835,876
2017	15,751	10,201,388	26,392	14,000,695
2018	15,632	10,486,735	26,954	14,323,432
2019	15,822	10,701,509	27,755	14,779,590

Source: "Taxable Sales in California," California Department of Tax and Fee Administration.

**TAXABLE SALES
2015 through 2019
City of Oxnard
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2015	2,487	\$2,010,800	4,036	\$2,567,370
2016	2,565	2,130,664	4,193	2,684,065
2017	2,653	2,200,854	4,287	2,781,177
2018	2,688	2,272,387	4,463	2,889,596
2019	2,739	2,297,559	4,615	2,939,107

Source: "Taxable Sales in California," California Department of Tax and Fee Administration.

**TAXABLE SALES
2015 through 2019
City of Port Hueneme
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2015	213	\$77,910	340	\$87,904
2016	227	84,876	345	93,517
2017	254	95,419	381	102,898
2018	262	110,067	399	118,660
2019	254	136,849	398	148,834

Source: "Taxable Sales in California," California Department of Tax and Fee Administration.

Construction Activity

The annual building permit valuations and number of permits for new dwelling units issued from 2015 through 2019 for the County and the Cities are shown in the following tables.

**BUILDING PERMITS AND VALUATIONS
2015 through 2019
Ventura County
(Dollars in Thousands)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Valuation					
Residential	\$374,014	\$448,431	\$698,787	\$648,051	\$426,905
Non-Residential	<u>189,936</u>	<u>188,450</u>	<u>226,873</u>	<u>357,979</u>	<u>205,912</u>
Total	\$563,950	\$636,881	\$925,660	\$1,006,030	\$632,817
Units					
Single Family	615	652	851	637	731
Multiple Family	<u>394</u>	<u>1,011</u>	<u>1,638</u>	<u>612</u>	<u>697</u>
Total	1,009	1,663	2,489	1,249	1,428

Note: Columns may not sum to totals due to rounding.

Source: *Construction Industry Research Board.*

BUILDING PERMIT VALUATIONS
2015 through 2019
City of Oxnard
(Dollars in Thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Valuation (\$000's)					
Residential	\$60,565	\$141,748	\$102,414	\$38,516	\$47,859
Non-Residential	<u>21,528</u>	<u>31,968</u>	<u>40,580</u>	<u>41,241</u>	<u>48,539</u>
Total	\$82,093	\$173,716	\$142,994	\$79,757	\$96,398
Units					
Single Family	146	144	198	40	65
Multi-Family	<u>83</u>	<u>579</u>	<u>482</u>	<u>56</u>	<u>71</u>
Total	229	723	680	96	136

Note: Columns may not sum to totals due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMIT VALUATIONS
2015 through 2019
City of Port Hueneme
(Dollars in Thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Valuation (\$000's)					
Residential	\$5,036	\$3,098	\$3,437	\$4,289	\$4,970
Non-Residential	<u>1,986</u>	<u>2,593</u>	<u>2,796</u>	<u>2,524</u>	<u>1,057</u>
Total	\$7,022	\$5,691	\$6,233	\$6,813	\$6,027
Units					
Single Family	0	0	0	0	0
Multi-Family	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0

Note: Columns may not sum to totals due to rounding.
Source: Construction Industry Research Board.

Transportation

Access to job opportunities in Los Angeles County and Santa Barbara County has been one of the major factors in the County's employment and population growth. Several major freeways and highways provide access between the County and all parts of Southern California. U.S. Highway 101 extends through the southwestern portion of the County and links the major cities in the County to the Los Angeles metropolitan area and to Santa Barbara County. Running easterly from U.S. 101, State Highway 126 passes through Santa Paula and Fillmore to connect with Interstate Highway 5 in Los Angeles County. State Highway 118 extends between U.S. 101 and Interstate Highway 5 and provides access between Simi Valley and the San Fernando Valley. The Pacific Coast Highway (State Highway 1) follows the coastline from Oxnard south towards Los Angeles.

Currently, the County has two intercity bus lines which provide a transit alternative to the auto. South Coast Area Transit ("SCAT"), a regional public agency funded by participating cities and the County, provides service from Ventura to and from Oxnard, Ojai and Port Hueneme. Another publicly-funded service, Vista, operates along Highways 101, 118 and 126, with stops at major cities in between.

The line is designed to tie into Los Angeles County Metropolitan Transportation Authority bus service at Thousand Oaks which then transports passengers to Los Angeles County destinations.

Regional bus service is provided by SCAT in participating cities including Oxnard, Ventura, Ojai and Port Hueneme. Local bus service is provided by the cities of Thousand Oaks, Moorpark, Ojai, Simi Valley and Camarillo. Additionally, private bus service is provided from Ventura to Los Angeles International Airport with stops at major cities in between.

Passenger service is also provided by (i) AMTRAK, (ii) Metrolink, a commuter rail service linking portions of the County with downtown Los Angeles, and (iii) Greyhound Lines, which provides bus services. Union Pacific Railroad handles most of the freight train movement in the County. The Ventura County Railway Company is a local railroad, which provides services between the Union Pacific Line and the Port of Hueneme and intermediate industrial parks.

The County seat in the City of Ventura is within a 90-minute drive of Santa Barbara Airport, the Hollywood/Burbank Airport and the Los Angeles International Airport (“LAX”). The County itself has three smaller airports. The County operates two of these: Oxnard Airport, which provides air taxi service to LAX and other limited commuter lines and serves as a general aviation field, and Camarillo Airport which serves as a general aviation field. The Santa Paula Airport is a privately-owned facility. The Port of Hueneme (the “Port”) is designated as an official “port of entry” under the U.S. Department of Customs, a Foreign Trade Zone under the U.S. Department of Defense and Transportation and is the only commercial deep-draft harbor between Los Angeles and San Francisco. The Port is owned and operated by the Oxnard Harbor District, an independent special district which was formed for the purpose of developing and operating the commercial terminal facilities at the Port. Port operations are self-sustaining and are supported by revenues derived from operations and tenant activities.

The Port has five 600-foot deep-draft berths and a 36-foot entrance channel depth. Expanded joint use with the Navy for Wharf 3 and a direct corridor connecting the Port and Highway 101 increase future capabilities and alleviate truck traffic on city streets. The Port has good rail access and covered storage facilities adjacent to the berths. A 137,000 square-foot dockside refrigerated transit shed has attracted several substantial customers, including Sunkist Growers, Del Monte and Pacific Fruit under contract with Cool Carriers. More than 300,000 automobiles per year are processed through the Port annually. More than \$4 billion worth of cargo is moved through the Port annually. Automobiles, bananas and fresh fruit continue to be the top commodities handled by the Port.

Education

Public school education is available through eleven elementary, two high school and seven unified school districts. Enrollment figures for public schools reported for the 2019-20 school year were approximately 135,312 students.⁽¹⁾ Additionally, there are approximately 90 private schools in the County.

The Ventura County Community College District has three campuses, one in each of the cities of Oxnard, Ventura and Moorpark. The latest enrollment count is approximately 35,000 (unduplicated) students.⁽²⁾

California Lutheran University, a privately-endowed, four year liberal arts college, is located in Thousand Oaks. The latest enrollment was 3,078 full-time undergraduate students and 1,225 graduate students representing 42 states and 49 foreign countries.⁽³⁾ The University of California, Santa Barbara, Cal State University Northridge and Pepperdine University also offer courses in the County with some graduate programs.

California State University Channel Islands (“CSUCI”) is the newest California State University campus; it opened for students in 2005. Located on the 670-acre site of the former Camarillo State Hospital grounds, CSUCI expects to reach full capacity by 2025, with a student enrollment of 15,000 students. In addition to eight traditional major fields, CSUCI offers a teaching credential program, a California Mini-Corps program, and a Baccalaureate in Nursing program.

⁽¹⁾ Source: *California Department of Education.*

⁽²⁾ Source: *Ventura County Community College District (www.vccd.edu).*

⁽³⁾ Source: *California Lutheran University.*

APPENDIX E

VENTURA COUNTY STATEMENT OF INVESTMENT POLICY AND REPORT OF INVESTMENTS

The following information concerning the Ventura County Investment Pool (the “Investment Pool”) has been provided by the Treasurer and has not been confirmed or verified by the District or the Underwriter. No representation is made by the District or Underwriter as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof, or that any information contained or incorporated therein by reference is correct as of any time subsequent to its date.

August 14, 2020

Dr. Christine Walker
Superintendent
Hueneme Elementary School District
205 North Ventura Road
Port Hueneme, CA 93041-3065

Re: Underwriter Engagement Relating to Potential Municipal Securities Transaction
Hueneme Elementary School District
General Obligation Bonds, Election of 2018, Series B
2020 General Obligation Refunding Bonds (Federally Taxable)

Dear Christine:

The Hueneme Elementary School District (“District”) and Stifel, Nicolaus & Company, Incorporated (“Stifel”), are entering into this engagement letter to confirm that they are engaged in discussions related to a potential issue of municipal securities referenced above (the “Bonds”) and to formalize Stifel’s role as underwriter with respect to the sale of the Bonds.

Engagement as Underwriter

The District is aware of the “Municipal Advisor Rule” of the Securities and Exchange Commission and the underwriter exclusion from the definition of “municipal advisor” for a firm serving as an underwriter for a particular issuance of municipal securities. The District hereby designates Stifel as an underwriter for the sale of the Bonds. The District expects that Stifel will provide advice to the District on the structure, timing, terms and other matters concerning the sale of the Bonds.

Limitation of Engagement

It is the District’s intent that Stifel serve as an underwriter for the sale of the Bonds, subject to satisfying applicable procurement laws or policies, formal approval by the Board of Education of the District, finalizing the structure of the sale of the Bonds, and executing a bond purchase agreement. Although the District engages Stifel as the underwriter for the Bonds, this engagement letter is preliminary, nonbinding and may be terminated at any time by the District, without penalty or liability for any costs incurred by Stifel. Furthermore, this engagement letter does not restrict the District from entering into the sale of the Bonds with any other underwriters or selecting an underwriting syndicate that does not include Stifel.

Role Disclosure

The District hereby confirms and acknowledges each of the following concerning the role that Stifel would have as an underwriter:

- (1) Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (2) the underwriter’s primary role is to purchase securities for sale to investors in an arm’s-length commercial transaction with the District and it has financial and other interests that may differ from those of the District;

- (3) unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (4) the underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (5) the underwriter will review the official statement for the Bonds in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.¹

Disclosures Concerning the Underwriter's Compensation

The Underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a potential conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest Disclosures

Stifel has not identified any additional potential or actual material conflicts that require disclosure.

Disclosures Relating to Complex Municipal Securities Financing

Since Stifel has not recommended a "complex municipal securities financing" to the District, additional disclosures regarding the financing structure for the issuance of the Bonds are not required under MSRB Rule G-17.

However, if Stifel recommends a "complex municipal securities financing" to the District, or if the sale of the Bonds is ultimately structured in a manner that is considered to be a "complex municipal securities financing", this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and are reasonably foreseeable at that time.

If you or any other District official has questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you

¹ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter is solely for purposes of satisfying the underwriter's obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

should consult with the District's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

It is our understanding that you have the authority to bind the District by contract with the underwriter, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

We are required to seek your acknowledgement of the receipt of this letter. Accordingly, sign and return the enclosed copy of this letter to us by email as a PDF at your earliest convenience.

We look forward to working with the District on the issuance of the Bonds. Do not hesitate to contact us with any questions regarding the content of this letter.

Sincerely,



Bruce Kerns
Managing Director
Stifel, Nicolaus & Company, Inc.
One Montgomery Street, 35th Floor
San Francisco, CA 94104
(415) 364-6839
bkerns@stifel.com



Erica Gonzalez
Managing Director
Stifel, Nicolaus & Company, Inc.
One Montgomery Street, 35th Floor
San Francisco, CA 94104
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egonzalez@stifel.com

The District acknowledges the foregoing.

Accepted and Executed



Dr. Christine Walker
Superintendent

Date: 08/17/20

cc: Patricia Marshall, *Hueneme Elementary School District*
Jon Isom, *Isom Advisors*
Janice Peters, *Isom Advisors*
Rob Anslow, *Atkinson, Andelson, Loya, Ruud & Romo*
Scott Beck, *Kutak Rock, LLP*
Esther Jin, *Stifel*

HUENEME ELEMENTARY SCHOOL DISTRICT

BOARD AGENDA ITEM: REOPENING SCHOOLS FOR 2020-21

BOARD MEETING DATE: August 24, 2020

FROM: Dr. Christine Walker, Superintendent

STAFF COMMENT

RECOMMENDATION

For information only.

BACKGROUND

Staff will provide an update on 2020-21 reopening.