

San Dieguito

Union High School
District

710 Encinitas Blvd.
Encinitas, CA 92024-3357
(760) 753-6491
www.sduhsd.net

Board of Trustees:

Joyce Dalessandro
Linda Friedman
Barbara Groth
Beth Hergesheimer
Deanna Rich

Interim Superintendent

Terry King
(760) 943-3501 FAX

Canyon Crest Academy
Carmel Valley MS
Diegueno MS
Earl Warren MS
La Costa Canyon HS
North Coast Alternative HS
Oak Crest MS
San Dieguito Adult Education
San Dieguito HS Academy
Sunset HS
Torrey Pines HS

SAN DIEGUITO UNION HIGH SCHOOL DISTRICT

BOARD OF TRUSTEES FACILITIES WORKSHOP

AGENDA

**THURSDAY, APRIL 17, 2008
3:00 PM**

**DISTRICT OFFICE BOARD ROOM 101
710 ENCINITAS BLVD., ENCINITAS, CA. 92024**

A Facilities Workshop of the Governing Board of the San Dieguito Union High School District has been scheduled for Thursday, April 17, 2008.

1. Call to Order

DISCUSSION / ACTION ITEMS

2. ADOPTION OF RESOLUTIONS / COMMUNITY FACILITIES DISTRICTS 94-1, 94-2, 94-3, 95-1, 95-2, 99-1, 99-2, 99-3 & 03-1

Adopt the attached resolutions for Community Facilities Districts 94-1, 94-2, 94-3, 95-1, 95-2, 99-1, 99-2, 99-3 & 03-1 considering approval of a restructuring of the San Dieguito Public Facilities Authority \$91,125,000 Revenue Refunding Bonds, Series 2006, which restructure will include changing the interest rate mode payable with respect to the bonds and remarketing a senior, subordinate and, if determined necessary or desirable, a super-subordinate series of bonds. In connection with such restructuring, the Board will also consider approving amending the Loan Agreement, Installment Purchase Agreements and other documents executed in connection with the issuance of the bonds. In addition, the board will also consider approving a remarketing memo.

Motion by _____, second by _____ to adopt the attached resolutions for Community Facilities District 94-1, 94-2, 94-3, 95-1, 95-2, 99-1, 99-2, 99-3 & 03-1, as shown in the attached supplements.

3. ADJOURNMENT

In compliance with the Americans with Disabilities Act, if you need special assistance, disability-related modifications, or accommodations, including auxiliary aids or services, in order to participate in the public meetings of the District's Governing Board, please contact the office of the District Superintendent at (760 943-3501 Notification 72 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accommodation and accessibility to this meeting. Upon request, the District shall also make available this agenda and all other public records associated with the meeting in appropriate alternative formats for persons with a disability.

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT
ACTING AS LEGISLATIVE BODY
OF THE COMMUNITY FACILITIES DISTRICT NO. 94-1
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AUTHORIZING
THE CONVERSION OF THE INTEREST RATE ON THE SAN DIEGUITO
PUBLIC FACILITIES AUTHORITY REVENUE REFUNDING BONDS, SERIES
2006; AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT AND
TAKING CERTAIN OTHER ACTIONS RELATED THERETO**

WHEREAS, the San Dieguito Union High School District (the “**School District**”) has formed the Community Facilities District No. 94-1 of the School District (the “**District**”) along with eight other community facilities districts (collectively with the District, the “**Districts**”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5, Division 2, Title 5 (commencing with Section 53311) of the California Government Code (the “**Act**”) in order to finance and reimburse the acquisition and construction of various public facilities benefiting the Districts;

WHEREAS, in order to assist the Districts in financing and reimbursing the acquisition and construction of various public facilities benefiting the Districts, the San Dieguito Public Facilities Authority (the “**Authority**”) previously issued \$40,655,000 aggregate principal amount of its Revenue Bonds, 1998 Series A (Tax-Exempt) (the “**1998A Bonds**”), \$4,005,000 aggregate principal amount of its Revenue Bonds, 1998 Series B (Taxable) (the “**1998B Bonds**”) and \$48,440,000 aggregate principal amount of its Revenue Bonds, Series 2004 (collectively with the 1998A Bonds and the 1998B Bonds, the “**Prior Bonds**”);

WHEREAS, in order to defease the Prior Bonds and further assist the Districts in financing and reimbursing the acquisition and construction of various public facilities, the Authority issued its Revenue Refunding Bonds, Series 2006 (the “**Bonds**”) pursuant to that certain Indenture of Trust dated as of July 1, 2006, as amended by that certain First Supplemental Indenture of Trust, dated March 17, 2008 and as further amended by that certain Second Supplemental Indenture of Trust, dated April 8, 2008 (the “**Indenture**”) by and between the Authority and U.S. Bank National Association, as trustee of the Bonds;

WHEREAS, the Authority proposes to convert the interest rate on the Bonds;

WHEREAS, Article II of the Indenture requires the consent of the Districts to the conversion of the interest rate on the Bonds;

WHEREAS, the District previously executed certain Resolutions consenting to the conversion of the interest rate on the Bonds on March 12, 2008 (the “**Prior Resolutions**”);

WHEREAS, in connection with the Authority’s restructuring of the Bonds, it may be necessary or desirable to amend that certain Loan Agreement, dated as of July 1, 2006, among the Authority, the Trustee, and the Districts (the “**Loan Agreement**”) and the District’s consent is required to effect such amendment; and

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WHEREAS, the District is authorized to undertake all of the above pursuant to applicable laws of the State of California;

NOW, THEREFORE, this Board of Trustees acting as the legislative body for the District (this “**Board**”) does find, resolve, determine and order as follows:

Section 1. This Board does hereby confirm its consent to the conversion of the interest rate on the Bonds.

Section 2. The members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed for and in the name of, and on behalf of the District, to execute and deliver an amendment to the Loan Agreement as may be necessary or as they may approve, in their discretion, as being in the best interests of District, in connection with the restructuring of the Bonds and the remarketing of subordinate bonds and, if necessary and desirable, super subordinate bonds, such approval to be evidenced conclusively by the execution and delivery thereof.

Section 3. This Board finds that there will be significant public benefit if the District consents to the conversion of the interest rate mode on the Bonds and the amendment to the Loan Agreement, if necessary.

Section 4. In connection with the Bonds, the members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed to prepare or cause to prepare a remarketing disclosure (a form of which is attached as Exhibit A) (the “**Remarketing Disclosure**”), that De La Rosa & Co.(the “**Remarketing Agent**”) is hereby authorized to distribute to persons who may be interested in the purchase of the Bonds. The members of the Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby further authorized to deem the Remarketing Disclosure to be final if required in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. The members of this Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents, instruments and certificates, as may be necessary to effectuate the purposes of this Resolution.

This Resolution shall take effect immediately upon its passage.

[Remainder of this page intentionally left blank]

ITEM 2

The foregoing Resolution was on the ____ day of April, 2008, adopted by the Board of Trustees of the San Dieguito Union High School District acting as legislative body of the Community Facilities District No. 94-1 of the San Dieguito Union High School District.

BOARD OF TRUSTEES OF THE SAN
DIEGUITO UNION HIGH SCHOOL DISTRICT

By: _____
President

ATTEST:

By: _____
Title: _____

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Exhibit A
Form of Remarketing Disclosure

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT
ACTING AS LEGISLATIVE BODY
OF THE COMMUNITY FACILITIES DISTRICT NO. 94-2
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AUTHORIZING
THE CONVERSION OF THE INTEREST RATE ON THE SAN DIEGUITO
PUBLIC FACILITIES AUTHORITY REVENUE REFUNDING BONDS, SERIES
2006; AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT AND
INSTALLMENT PURCHASE AGREEMENT AND TAKING CERTAIN OTHER
ACTIONS RELATED THERETO**

WHEREAS, the San Dieguito Union High School District (the “**School District**”) has formed the Community Facilities District No. 94-2 of the School District (the “**District**”) along with eight other community facilities districts (collectively with the District, the “**Districts**”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5, Division 2, Title 5 (commencing with Section 53311) of the California Government Code (the “**Act**”) in order to finance and reimburse the acquisition and construction of various public facilities benefiting the Districts;

WHEREAS, in order to assist the Districts in financing and reimbursing the acquisition and construction of various public facilities benefiting the Districts, the San Dieguito Public Facilities Authority (the “**Authority**”) previously issued \$40,655,000 aggregate principal amount of its Revenue Bonds, 1998 Series A (Tax-Exempt) (the “**1998A Bonds**”), \$4,005,000 aggregate principal amount of its Revenue Bonds, 1998 Series B (Taxable) (the “**1998B Bonds**”) and \$48,440,000 aggregate principal amount of its Revenue Bonds, Series 2004 (collectively with the 1998A Bonds and the 1998B Bonds, the “**Prior Bonds**”);

WHEREAS, in order to defease the Prior Bonds and further assist the Districts in financing and reimbursing the acquisition and construction of various public facilities, the Authority issued its Revenue Refunding Bonds, Series 2006 (the “**Bonds**”) pursuant to that certain Indenture of Trust dated as of July 1, 2006, as amended by that certain First Supplemental Indenture of Trust, dated March 17, 2008 and as further amended by that certain Second Supplemental Indenture of Trust, dated April 8, 2008 (the “**Indenture**”) by and between the Authority and U.S. Bank National Association, as trustee of the Bonds;

WHEREAS, the Authority proposes to convert the interest rate on the Bonds;

WHEREAS, Article II of the Indenture requires the consent of the Districts to the conversion of the interest rate on the Bonds;

WHEREAS, the District previously executed certain Resolutions consenting to the conversion of the interest rate on the Bonds on March 12, 2008 (the “**Prior Resolutions**”);

WHEREAS, in connection with the Authority’s restructuring of the Bonds, it may be necessary or desirable to amend that certain Loan Agreement, dated as of July 1, 2006, among the Authority, the Trustee, and the Districts (the “**Loan Agreement**”) and that certain

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Installment Purchase Agreement, dated as of July 1, 2006, between the Authority and the District (the “**Installment Purchase Agreement**”) and the District’s consent is required to effect such amendments; and

WHEREAS, the District is authorized to undertake all of the above pursuant to applicable laws of the State of California;

NOW, THEREFORE, this Board of Trustees acting as the legislative body for the District (this “**Board**”) does find, resolve, determine and order as follows:

Section 1. This Board does hereby confirm its consent to the conversion of the interest rate on the Bonds.

Section 2. The members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed for and in the name of, and on behalf of the District, to execute and deliver an amendment to the Loan Agreement and Installment Purchase Agreement as may be necessary or as they may approve, in their discretion, as being in the best interests of District, in connection with the restructuring of the Bonds and the remarketing of subordinate bonds and, if necessary and desirable, super subordinate bonds, such approval to be evidenced conclusively by the execution and delivery thereof.

Section 3. This Board finds that there will be significant public benefit if the District consents to the conversion of the interest rate mode on the Bonds and the amendments to the Loan Agreement and Installment Purchase Agreement, if necessary.

Section 4. In connection with the Bonds, the members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed to prepare or cause to prepare a remarketing disclosure (a form of which is attached as Exhibit A) (the “**Remarketing Disclosure**”), that De La Rosa & Co.(the “**Remarketing Agent**”) is hereby authorized to distribute to persons who may be interested in the purchase of the Bonds. The members of the Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby further authorized to deem the Remarketing Disclosure to be final if required in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. The members of this Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents, instruments and certificates, as may be necessary to effectuate the purposes of this Resolution.

This Resolution shall take effect immediately upon its passage.

[Remainder of this page intentionally left blank]

ITEM 2

The foregoing Resolution was on the ____ day of April, 2008, adopted by the Board of Trustees of the San Dieguito Union High School District acting as legislative body of the Community Facilities District No. 94-2 of the San Dieguito Union High School District.

BOARD OF TRUSTEES OF THE SAN
DIEGUITO UNION HIGH SCHOOL DISTRICT

By: _____
President

ATTEST:

By: _____
Title: _____

ITEM 2

STATE OF CALIFORNIA)
) ss]
COUNTY OF SAN DIEGO)

I, _____, President of the Board of Trustees of the San Dieguito Union High School District (the "Board") do hereby certify that the foregoing Resolution was duly adopted by the Board of said San Dieguito Union High School District acting as the legislative body for the Community Facilities District No. 94-2 at a meeting of said Board held on the ___ day of April, 2008, and that it was so adopted by the following vote:

AYES: MEMBERS:

NOES: MEMBERS:

ABSTAIN: MEMBERS:

ABSENT: MEMBERS:

President of the Board of Trustees

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Exhibit A
Form of Remarketing Disclosure

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT
ACTING AS LEGISLATIVE BODY
OF THE COMMUNITY FACILITIES DISTRICT NO. 94-3
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AUTHORIZING
THE CONVERSION OF THE INTEREST RATE ON THE SAN DIEGUITO
PUBLIC FACILITIES AUTHORITY REVENUE REFUNDING BONDS, SERIES
2006; AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT AND
TAKING CERTAIN OTHER ACTIONS RELATED THERETO**

WHEREAS, the San Dieguito Union High School District (the “**School District**”) has formed the Community Facilities District No. 94-3 of the School District (the “**District**”) along with eight other community facilities districts (collectively with the District, the “**Districts**”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5, Division 2, Title 5 (commencing with Section 53311) of the California Government Code (the “**Act**”) in order to finance and reimburse the acquisition and construction of various public facilities benefiting the Districts;

WHEREAS, in order to assist the Districts in financing and reimbursing the acquisition and construction of various public facilities benefiting the Districts, the San Dieguito Public Facilities Authority (the “**Authority**”) previously issued \$40,655,000 aggregate principal amount of its Revenue Bonds, 1998 Series A (Tax-Exempt) (the “**1998A Bonds**”), \$4,005,000 aggregate principal amount of its Revenue Bonds, 1998 Series B (Taxable) (the “**1998B Bonds**”) and \$48,440,000 aggregate principal amount of its Revenue Bonds, Series 2004 (collectively with the 1998A Bonds and the 1998B Bonds, the “**Prior Bonds**”);

WHEREAS, in order to defease the Prior Bonds and further assist the Districts in financing and reimbursing the acquisition and construction of various public facilities, the Authority issued its Revenue Refunding Bonds, Series 2006 (the “**Bonds**”) pursuant to that certain Indenture of Trust dated as of July 1, 2006, as amended by that certain First Supplemental Indenture of Trust, dated March 17, 2008 and as further amended by that certain Second Supplemental Indenture of Trust, dated April 8, 2008 (the “**Indenture**”) by and between the Authority and U.S. Bank National Association, as trustee of the Bonds;

WHEREAS, the Authority proposes to convert the interest rate on the Bonds;

WHEREAS, Article II of the Indenture requires the consent of the Districts to the conversion of the interest rate on the Bonds;

WHEREAS, the District previously executed certain Resolutions consenting to the conversion of the interest rate on the Bonds on March 12, 2008 (the “**Prior Resolutions**”);

WHEREAS, in connection with the Authority’s restructuring of the Bonds, it may be necessary or desirable to amend that certain Loan Agreement, dated as of July 1, 2006, among the Authority, the Trustee, and the Districts (the “**Loan Agreement**”) and the District’s consent is required to effect such amendment; and

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WHEREAS, the District is authorized to undertake all of the above pursuant to applicable laws of the State of California;

NOW, THEREFORE, this Board of Trustees acting as the legislative body for the District (this “**Board**”) does find, resolve, determine and order as follows:

Section 1. This Board does hereby confirm its consent to the conversion of the interest rate on the Bonds.

Section 2. The members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed for and in the name of, and on behalf of the District, to execute and deliver an amendment to the Loan Agreement as may be necessary or as they may approve, in their discretion, as being in the best interests of District, in connection with the restructuring of the Bonds and the remarketing of subordinate bonds and, if necessary and desirable, super subordinate bonds, such approval to be evidenced conclusively by the execution and delivery thereof.

Section 3. This Board finds that there will be significant public benefit if the District consents to the conversion of the interest rate mode on the Bonds and the amendment to the Loan Agreement, if necessary.

Section 4. In connection with the Bonds, the members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed to prepare or cause to prepare a remarketing disclosure (a form of which is attached as Exhibit A) (the “**Remarketing Disclosure**”), that De La Rosa & Co.(the “**Remarketing Agent**”) is hereby authorized to distribute to persons who may be interested in the purchase of the Bonds. The members of the Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby further authorized to deem the Remarketing Disclosure to be final if required in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. The members of this Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents, instruments and certificates, as may be necessary to effectuate the purposes of this Resolution.

This Resolution shall take effect immediately upon its passage.

[Remainder of this page intentionally left blank]

ITEM 2

The foregoing Resolution was on the ____ day of April, 2008, adopted by the Board of Trustees of the San Dieguito Union High School District acting as legislative body of the Community Facilities District No. 94-3 of the San Dieguito Union High School District.

BOARD OF TRUSTEES OF THE SAN
DIEGUITO UNION HIGH SCHOOL DISTRICT

By: _____
President

ATTEST:

By: _____
Title: _____

ITEM 2

STATE OF CALIFORNIA)
) ss]
COUNTY OF SAN DIEGO)

I, _____, President of the Board of Trustees of the San Dieguito Union High School District (the "Board") do hereby certify that the foregoing Resolution was duly adopted by the Board of said San Dieguito Union High School District acting as the legislative body for the Community Facilities District No. 94-3 at a meeting of said Board held on the ___ day of April, 2008, and that it was so adopted by the following vote:

AYES: MEMBERS:

NOES: MEMBERS:

ABSTAIN: MEMBERS:

ABSENT: MEMBERS:

President of the Board of Trustees

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Exhibit A
Form of Remarketing Disclosure

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT
ACTING AS LEGISLATIVE BODY
OF THE COMMUNITY FACILITIES DISTRICT NO. 95-1
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AUTHORIZING
THE CONVERSION OF THE INTEREST RATE ON THE SAN DIEGUITO
PUBLIC FACILITIES AUTHORITY REVENUE REFUNDING BONDS, SERIES
2006; AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT AND
INSTALLMENT PURCHASE AGREEMENT AND TAKING CERTAIN OTHER
ACTIONS RELATED THERETO**

WHEREAS, the San Dieguito Union High School District (the “**School District**”) has formed the Community Facilities District No. 95-1 of the School District (the “**District**”) along with eight other community facilities districts (collectively with the District, the “**Districts**”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5, Division 2, Title 5 (commencing with Section 53311) of the California Government Code (the “**Act**”) in order to finance and reimburse the acquisition and construction of various public facilities benefiting the Districts;

WHEREAS, in order to assist the Districts in financing and reimbursing the acquisition and construction of various public facilities benefiting the Districts, the San Dieguito Public Facilities Authority (the “**Authority**”) previously issued \$40,655,000 aggregate principal amount of its Revenue Bonds, 1998 Series A (Tax-Exempt) (the “**1998A Bonds**”), \$4,005,000 aggregate principal amount of its Revenue Bonds, 1998 Series B (Taxable) (the “**1998B Bonds**”) and \$48,440,000 aggregate principal amount of its Revenue Bonds, Series 2004 (collectively with the 1998A Bonds and the 1998B Bonds, the “**Prior Bonds**”);

WHEREAS, in order to defease the Prior Bonds and further assist the Districts in financing and reimbursing the acquisition and construction of various public facilities, the Authority issued its Revenue Refunding Bonds, Series 2006 (the “**Bonds**”) pursuant to that certain Indenture of Trust dated as of July 1, 2006, as amended by that certain First Supplemental Indenture of Trust, dated March 17, 2008 and as further amended by that certain Second Supplemental Indenture of Trust, dated April 8, 2008 (the “**Indenture**”) by and between the Authority and U.S. Bank National Association, as trustee of the Bonds;

WHEREAS, the Authority proposes to convert the interest rate on the Bonds;

WHEREAS, Article II of the Indenture requires the consent of the Districts to the conversion of the interest rate on the Bonds;

WHEREAS, the District previously executed certain Resolutions consenting to the conversion of the interest rate on the Bonds on March 12, 2008 (the “**Prior Resolutions**”);

WHEREAS, in connection with the Authority’s restructuring of the Bonds, it may be necessary or desirable to amend that certain Loan Agreement, dated as of July 1, 2006, among the Authority, the Trustee, and the Districts (the “**Loan Agreement**”) and that certain

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Installment Purchase Agreement, dated as of July 1, 2006, between the Authority and the District (the “**Installment Purchase Agreement**”) and the District’s consent is required to effect such amendments; and

WHEREAS, the District is authorized to undertake all of the above pursuant to applicable laws of the State of California;

NOW, THEREFORE, this Board of Trustees acting as the legislative body for the District (this “**Board**”) does find, resolve, determine and order as follows:

Section 1. This Board does hereby confirm its consent to the conversion of the interest rate on the Bonds.

Section 2. The members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed for and in the name of, and on behalf of the District, to execute and deliver an amendment to the Loan Agreement and Installment Purchase Agreement as may be necessary or as they may approve, in their discretion, as being in the best interests of District, in connection with the restructuring of the Bonds and the remarketing of subordinate bonds and, if necessary and desirable, super subordinate bonds, such approval to be evidenced conclusively by the execution and delivery thereof.

Section 3. This Board finds that there will be significant public benefit if the District consents to the conversion of the interest rate mode on the Bonds and the amendments to the Loan Agreement and Installment Purchase Agreement, if necessary.

Section 4. In connection with the Bonds, the members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed to prepare or cause to prepare a remarketing disclosure (a form of which is attached as Exhibit A) (the “**Remarketing Disclosure**”), that De La Rosa & Co.(the “**Remarketing Agent**”) is hereby authorized to distribute to persons who may be interested in the purchase of the Bonds. The members of the Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby further authorized to deem the Remarketing Disclosure to be final if required in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. The members of this Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents, instruments and certificates, as may be necessary to effectuate the purposes of this Resolution.

This Resolution shall take effect immediately upon its passage.

[Remainder of this page intentionally left blank]

ITEM 2

The foregoing Resolution was on the ____ day of April, 2008, adopted by the Board of Trustees of the San Dieguito Union High School District acting as legislative body of the Community Facilities District No. 95-1 of the San Dieguito Union High School District.

BOARD OF TRUSTEES OF THE SAN
DIEGUITO UNION HIGH SCHOOL DISTRICT

By: _____
President

ATTEST:

By: _____
Title: _____

ITEM 2

STATE OF CALIFORNIA)
) ss]
COUNTY OF SAN DIEGO)

I, _____, President of the Board of Trustees of the San Dieguito Union High School District (the "Board") do hereby certify that the foregoing Resolution was duly adopted by the Board of said San Dieguito Union High School District acting as the legislative body for the Community Facilities District No. 95-1 at a meeting of said Board held on the ____ day of April, 2008, and that it was so adopted by the following vote:

AYES: MEMBERS:

NOES: MEMBERS:

ABSTAIN: MEMBERS:

ABSENT: MEMBERS:

President of the Board of Trustees

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Exhibit A
Form of Remarketing Disclosure

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT
ACTING AS LEGISLATIVE BODY
OF THE COMMUNITY FACILITIES DISTRICT NO. 95-2
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AUTHORIZING
THE CONVERSION OF THE INTEREST RATE ON THE SAN DIEGUITO
PUBLIC FACILITIES AUTHORITY REVENUE REFUNDING BONDS, SERIES
2006; AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT AND
TAKING CERTAIN OTHER ACTIONS RELATED THERETO**

WHEREAS, the San Dieguito Union High School District (the “**School District**”) has formed the Community Facilities District No. 95-2 of the School District (the “**District**”) along with eight other community facilities districts (collectively with the District, the “**Districts**”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5, Division 2, Title 5 (commencing with Section 53311) of the California Government Code (the “**Act**”) in order to finance and reimburse the acquisition and construction of various public facilities benefiting the Districts;

WHEREAS, in order to assist the Districts in financing and reimbursing the acquisition and construction of various public facilities benefiting the Districts, the San Dieguito Public Facilities Authority (the “**Authority**”) previously issued \$40,655,000 aggregate principal amount of its Revenue Bonds, 1998 Series A (Tax-Exempt) (the “**1998A Bonds**”), \$4,005,000 aggregate principal amount of its Revenue Bonds, 1998 Series B (Taxable) (the “**1998B Bonds**”) and \$48,440,000 aggregate principal amount of its Revenue Bonds, Series 2004 (collectively with the 1998A Bonds and the 1998B Bonds, the “**Prior Bonds**”);

WHEREAS, in order to defease the Prior Bonds and further assist the Districts in financing and reimbursing the acquisition and construction of various public facilities, the Authority issued its Revenue Refunding Bonds, Series 2006 (the “**Bonds**”) pursuant to that certain Indenture of Trust dated as of July 1, 2006, as amended by that certain First Supplemental Indenture of Trust, dated March 17, 2008 and as further amended by that certain Second Supplemental Indenture of Trust, dated April 8, 2008 (the “**Indenture**”) by and between the Authority and U.S. Bank National Association, as trustee of the Bonds;

WHEREAS, the Authority proposes to convert the interest rate on the Bonds;

WHEREAS, Article II of the Indenture requires the consent of the Districts to the conversion of the interest rate on the Bonds;

WHEREAS, the District previously executed certain Resolutions consenting to the conversion of the interest rate on the Bonds on March 12, 2008 (the “**Prior Resolutions**”);

WHEREAS, in connection with the Authority’s restructuring of the Bonds, it may be necessary or desirable to amend that certain Loan Agreement, dated as of July 1, 2006, among the Authority, the Trustee, and the Districts (the “**Loan Agreement**”) and the District’s consent is required to effect such amendment; and

ITEM 2

WHEREAS, the District is authorized to undertake all of the above pursuant to applicable laws of the State of California;

NOW, THEREFORE, this Board of Trustees acting as the legislative body for the District (this “**Board**”) does find, resolve, determine and order as follows:

Section 1. This Board does hereby confirm its consent to the conversion of the interest rate on the Bonds.

Section 2. The members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed for and in the name of, and on behalf of the District, to execute and deliver an amendment to the Loan Agreement as may be necessary or as they may approve, in their discretion, as being in the best interests of District, in connection with the restructuring of the Bonds and the remarketing of subordinate bonds and, if necessary and desirable, super subordinate bonds, such approval to be evidenced conclusively by the execution and delivery thereof.

Section 3. This Board finds that there will be significant public benefit if the District consents to the conversion of the interest rate mode on the Bonds and the amendment to the Loan Agreement, if necessary.

Section 4. In connection with the Bonds, the members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed to prepare or cause to prepare a remarketing disclosure (a form of which is attached as Exhibit A) (the “**Remarketing Disclosure**”), that De La Rosa & Co.(the “**Remarketing Agent**”) is hereby authorized to distribute to persons who may be interested in the purchase of the Bonds. The members of the Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby further authorized to deem the Remarketing Disclosure to be final if required in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. The members of this Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents, instruments and certificates, as may be necessary to effectuate the purposes of this Resolution.

This Resolution shall take effect immediately upon its passage.

[Remainder of this page intentionally left blank]

ITEM 2

The foregoing Resolution was on the ____ day of April, 2008, adopted by the Board of Trustees of the San Dieguito Union High School District acting as legislative body of the Community Facilities District No. 95-2 of the San Dieguito Union High School District.

BOARD OF TRUSTEES OF THE SAN
DIEGUITO UNION HIGH SCHOOL DISTRICT

By: _____
President

ATTEST:

By: _____
Title: _____

ITEM 2

STATE OF CALIFORNIA)
) ss]
COUNTY OF SAN DIEGO)

I, _____, President of the Board of Trustees of the San Dieguito Union High School District (the "Board") do hereby certify that the foregoing Resolution was duly adopted by the Board of said San Dieguito Union High School District acting as the legislative body for the Community Facilities District No. 95-2 at a meeting of said Board held on the ___ day of April, 2008, and that it was so adopted by the following vote:

AYES: MEMBERS:

NOES: MEMBERS:

ABSTAIN: MEMBERS:

ABSENT: MEMBERS:

President of the Board of Trustees

ITEM 2

Exhibit A
Form of Remarketing Disclosure

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT
ACTING AS LEGISLATIVE BODY
OF THE COMMUNITY FACILITIES DISTRICT NO. 99-1
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AUTHORIZING
THE CONVERSION OF THE INTEREST RATE ON THE SAN DIEGUITO
PUBLIC FACILITIES AUTHORITY REVENUE REFUNDING BONDS, SERIES
2006; AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT AND
TAKING CERTAIN OTHER ACTIONS RELATED THERETO**

WHEREAS, the San Dieguito Union High School District (the “**School District**”) has formed the Community Facilities District No. 99-1 of the School District (the “**District**”) along with eight other community facilities districts (collectively with the District, the “**Districts**”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5, Division 2, Title 5 (commencing with Section 53311) of the California Government Code (the “**Act**”) in order to finance and reimburse the acquisition and construction of various public facilities benefiting the Districts;

WHEREAS, in order to assist the Districts in financing and reimbursing the acquisition and construction of various public facilities benefiting the Districts, the San Dieguito Public Facilities Authority (the “**Authority**”) previously issued \$40,655,000 aggregate principal amount of its Revenue Bonds, 1998 Series A (Tax-Exempt) (the “**1998A Bonds**”), \$4,005,000 aggregate principal amount of its Revenue Bonds, 1998 Series B (Taxable) (the “**1998B Bonds**”) and \$48,440,000 aggregate principal amount of its Revenue Bonds, Series 2004 (collectively with the 1998A Bonds and the 1998B Bonds, the “**Prior Bonds**”);

WHEREAS, in order to defease the Prior Bonds and further assist the Districts in financing and reimbursing the acquisition and construction of various public facilities, the Authority issued its Revenue Refunding Bonds, Series 2006 (the “**Bonds**”) pursuant to that certain Indenture of Trust dated as of July 1, 2006, as amended by that certain First Supplemental Indenture of Trust, dated March 17, 2008 and as further amended by that certain Second Supplemental Indenture of Trust, dated April 8, 2008 (the “**Indenture**”) by and between the Authority and U.S. Bank National Association, as trustee of the Bonds;

WHEREAS, the Authority proposes to convert the interest rate on the Bonds;

WHEREAS, Article II of the Indenture requires the consent of the Districts to the conversion of the interest rate on the Bonds;

WHEREAS, the District previously executed certain Resolutions consenting to the conversion of the interest rate on the Bonds on March 12, 2008 (the “**Prior Resolutions**”);

WHEREAS, in connection with the Authority’s restructuring of the Bonds, it may be necessary or desirable to amend that certain Loan Agreement, dated as of July 1, 2006, among the Authority, the Trustee, and the Districts (the “**Loan Agreement**”) and the District’s consent is required to effect such amendment; and

ITEM 2

WHEREAS, the District is authorized to undertake all of the above pursuant to applicable laws of the State of California;

NOW, THEREFORE, this Board of Trustees acting as the legislative body for the District (this “**Board**”) does find, resolve, determine and order as follows:

Section 1. This Board does hereby confirm its consent to the conversion of the interest rate on the Bonds.

Section 2. The members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed for and in the name of, and on behalf of the District, to execute and deliver an amendment to the Loan Agreement as may be necessary or as they may approve, in their discretion, as being in the best interests of District, in connection with the restructuring of the Bonds and the remarketing of subordinate bonds and, if necessary and desirable, super subordinate bonds, such approval to be evidenced conclusively by the execution and delivery thereof.

Section 3. This Board finds that there will be significant public benefit if the District consents to the conversion of the interest rate mode on the Bonds and the amendment to the Loan Agreement, if necessary.

Section 4. In connection with the Bonds, the members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed to prepare or cause to prepare a remarketing disclosure (a form of which is attached as Exhibit A) (the “**Remarketing Disclosure**”), that De La Rosa & Co.(the “**Remarketing Agent**”) is hereby authorized to distribute to persons who may be interested in the purchase of the Bonds. The members of the Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby further authorized to deem the Remarketing Disclosure to be final if required in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. The members of this Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents, instruments and certificates, as may be necessary to effectuate the purposes of this Resolution.

This Resolution shall take effect immediately upon its passage.

[Remainder of this page intentionally left blank]

ITEM 2

The foregoing Resolution was on the ____ day of April, 2008, adopted by the Board of Trustees of the San Dieguito Union High School District acting as legislative body of the Community Facilities District No. 99-1 of the San Dieguito Union High School District.

BOARD OF TRUSTEES OF THE SAN
DIEGUITO UNION HIGH SCHOOL DISTRICT

By: _____
President

ATTEST:

By: _____
Title: _____

ITEM 2

STATE OF CALIFORNIA)
) ss]
COUNTY OF SAN DIEGO)

I, _____, President of the Board of Trustees of the San Dieguito Union High School District (the “Board”) do hereby certify that the foregoing Resolution was duly adopted by the Board of said San Dieguito Union High School District acting as the legislative body for the Community Facilities District No. 99-1 at a meeting of said Board held on the ___ day of April, 2008, and that it was so adopted by the following vote:

AYES: MEMBERS:

NOES: MEMBERS:

ABSTAIN: MEMBERS:

ABSENT: MEMBERS:

President of the Board of Trustees

ITEM 2

Exhibit A
Form of Remarketing Disclosure

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT
ACTING AS LEGISLATIVE BODY
OF THE COMMUNITY FACILITIES DISTRICT NO. 99-2
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AUTHORIZING
THE CONVERSION OF THE INTEREST RATE ON THE SAN DIEGUITO
PUBLIC FACILITIES AUTHORITY REVENUE REFUNDING BONDS, SERIES
2006; AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT AND
TAKING CERTAIN OTHER ACTIONS RELATED THERETO**

WHEREAS, the San Dieguito Union High School District (the “**School District**”) has formed the Community Facilities District No. 99-2 of the School District (the “**District**”) along with eight other community facilities districts (collectively with the District, the “**Districts**”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5, Division 2, Title 5 (commencing with Section 53311) of the California Government Code (the “**Act**”) in order to finance and reimburse the acquisition and construction of various public facilities benefiting the Districts;

WHEREAS, in order to assist the Districts in financing and reimbursing the acquisition and construction of various public facilities benefiting the Districts, the San Dieguito Public Facilities Authority (the “**Authority**”) previously issued \$40,655,000 aggregate principal amount of its Revenue Bonds, 1998 Series A (Tax-Exempt) (the “**1998A Bonds**”), \$4,005,000 aggregate principal amount of its Revenue Bonds, 1998 Series B (Taxable) (the “**1998B Bonds**”) and \$48,440,000 aggregate principal amount of its Revenue Bonds, Series 2004 (collectively with the 1998A Bonds and the 1998B Bonds, the “**Prior Bonds**”);

WHEREAS, in order to defease the Prior Bonds and further assist the Districts in financing and reimbursing the acquisition and construction of various public facilities, the Authority issued its Revenue Refunding Bonds, Series 2006 (the “**Bonds**”) pursuant to that certain Indenture of Trust dated as of July 1, 2006, as amended by that certain First Supplemental Indenture of Trust, dated March 17, 2008 and as further amended by that certain Second Supplemental Indenture of Trust, dated April 8, 2008 (the “**Indenture**”) by and between the Authority and U.S. Bank National Association, as trustee of the Bonds;

WHEREAS, the Authority proposes to convert the interest rate on the Bonds;

WHEREAS, Article II of the Indenture requires the consent of the Districts to the conversion of the interest rate on the Bonds;

WHEREAS, the District previously executed certain Resolutions consenting to the conversion of the interest rate on the Bonds on March 12, 2008 (the “**Prior Resolutions**”);

WHEREAS, in connection with the Authority’s restructuring of the Bonds, it may be necessary or desirable to amend that certain Loan Agreement, dated as of July 1, 2006, among the Authority, the Trustee, and the Districts (the “**Loan Agreement**”) and the District’s consent is required to effect such amendment; and

ITEM 2

WHEREAS, the District is authorized to undertake all of the above pursuant to applicable laws of the State of California;

NOW, THEREFORE, this Board of Trustees acting as the legislative body for the District (this “**Board**”) does find, resolve, determine and order as follows:

Section 1. This Board does hereby confirm its consent to the conversion of the interest rate on the Bonds.

Section 2. The members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed for and in the name of, and on behalf of the District, to execute and deliver an amendment to the Loan Agreement as may be necessary or as they may approve, in their discretion, as being in the best interests of District, in connection with the restructuring of the Bonds and the remarketing of subordinate bonds and, if necessary and desirable, super subordinate bonds, such approval to be evidenced conclusively by the execution and delivery thereof.

Section 3. This Board finds that there will be significant public benefit if the District consents to the conversion of the interest rate mode on the Bonds and the amendment to the Loan Agreement, if necessary.

Section 4. In connection with the Bonds, the members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed to prepare or cause to prepare a remarketing disclosure (a form of which is attached as Exhibit A) (the “**Remarketing Disclosure**”), that De La Rosa & Co.(the “**Remarketing Agent**”) is hereby authorized to distribute to persons who may be interested in the purchase of the Bonds. The members of the Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby further authorized to deem the Remarketing Disclosure to be final if required in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. The members of this Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents, instruments and certificates, as may be necessary to effectuate the purposes of this Resolution.

This Resolution shall take effect immediately upon its passage.

[Remainder of this page intentionally left blank]

ITEM 2

The foregoing Resolution was on the ____ day of April, 2008, adopted by the Board of Trustees of the San Dieguito Union High School District acting as legislative body of the Community Facilities District No. 99-2 of the San Dieguito Union High School District.

BOARD OF TRUSTEES OF THE SAN
DIEGUITO UNION HIGH SCHOOL DISTRICT

By: _____
President

ATTEST:

By: _____
Title: _____

ITEM 2

STATE OF CALIFORNIA)
) ss]
COUNTY OF SAN DIEGO)

I, _____, President of the Board of Trustees of the San Dieguito Union High School District (the “Board”) do hereby certify that the foregoing Resolution was duly adopted by the Board of said San Dieguito Union High School District acting as the legislative body for the Community Facilities District No. 99-2 at a meeting of said Board held on the ____ day of April, 2008, and that it was so adopted by the following vote:

AYES: MEMBERS:

NOES: MEMBERS:

ABSTAIN: MEMBERS:

ABSENT: MEMBERS:

President of the Board of Trustees

ITEM 2

Exhibit A
Form of Remarketing Disclosure

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT
ACTING AS LEGISLATIVE BODY
OF THE COMMUNITY FACILITIES DISTRICT NO. 99-3
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AUTHORIZING
THE CONVERSION OF THE INTEREST RATE ON THE SAN DIEGUITO
PUBLIC FACILITIES AUTHORITY REVENUE REFUNDING BONDS, SERIES
2006; AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT AND
TAKING CERTAIN OTHER ACTIONS RELATED THERETO**

WHEREAS, the San Dieguito Union High School District (the “**School District**”) has formed the Community Facilities District No. 99-3 of the School District (the “**District**”) along with eight other community facilities districts (collectively with the District, the “**Districts**”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5, Division 2, Title 5 (commencing with Section 53311) of the California Government Code (the “**Act**”) in order to finance and reimburse the acquisition and construction of various public facilities benefiting the Districts;

WHEREAS, in order to assist the Districts in financing and reimbursing the acquisition and construction of various public facilities benefiting the Districts, the San Dieguito Public Facilities Authority (the “**Authority**”) previously issued \$40,655,000 aggregate principal amount of its Revenue Bonds, 1998 Series A (Tax-Exempt) (the “**1998A Bonds**”), \$4,005,000 aggregate principal amount of its Revenue Bonds, 1998 Series B (Taxable) (the “**1998B Bonds**”) and \$48,440,000 aggregate principal amount of its Revenue Bonds, Series 2004 (collectively with the 1998A Bonds and the 1998B Bonds, the “**Prior Bonds**”);

WHEREAS, in order to defease the Prior Bonds and further assist the Districts in financing and reimbursing the acquisition and construction of various public facilities, the Authority issued its Revenue Refunding Bonds, Series 2006 (the “**Bonds**”) pursuant to that certain Indenture of Trust dated as of July 1, 2006, as amended by that certain First Supplemental Indenture of Trust, dated March 17, 2008 and as further amended by that certain Second Supplemental Indenture of Trust, dated April 8, 2008 (the “**Indenture**”) by and between the Authority and U.S. Bank National Association, as trustee of the Bonds;

WHEREAS, the Authority proposes to convert the interest rate on the Bonds;

WHEREAS, Article II of the Indenture requires the consent of the Districts to the conversion of the interest rate on the Bonds;

WHEREAS, the District previously executed certain Resolutions consenting to the conversion of the interest rate on the Bonds on March 12, 2008 (the “**Prior Resolutions**”);

WHEREAS, in connection with the Authority’s restructuring of the Bonds, it may be necessary or desirable to amend that certain Loan Agreement, dated as of July 1, 2006, among the Authority, the Trustee, and the Districts (the “**Loan Agreement**”) and the District’s consent is required to effect such amendment; and

ITEM 2

WHEREAS, the District is authorized to undertake all of the above pursuant to applicable laws of the State of California;

NOW, THEREFORE, this Board of Trustees acting as the legislative body for the District (this “**Board**”) does find, resolve, determine and order as follows:

Section 1. This Board does hereby confirm its consent to the conversion of the interest rate on the Bonds.

Section 2. The members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed for and in the name of, and on behalf of the District, to execute and deliver an amendment to the Loan Agreement as may be necessary or as they may approve, in their discretion, as being in the best interests of District, in connection with the restructuring of the Bonds and the remarketing of subordinate bonds and, if necessary and desirable, super subordinate bonds, such approval to be evidenced conclusively by the execution and delivery thereof.

Section 3. This Board finds that there will be significant public benefit if the District consents to the conversion of the interest rate mode on the Bonds and the amendment to the Loan Agreement, if necessary.

Section 4. In connection with the Bonds, the members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed to prepare or cause to prepare a remarketing disclosure (a form of which is attached as Exhibit A) (the “**Remarketing Disclosure**”), that De La Rosa & Co.(the “**Remarketing Agent**”) is hereby authorized to distribute to persons who may be interested in the purchase of the Bonds. The members of the Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby further authorized to deem the Remarketing Disclosure to be final if required in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. The members of this Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents, instruments and certificates, as may be necessary to effectuate the purposes of this Resolution.

This Resolution shall take effect immediately upon its passage.

[Remainder of this page intentionally left blank]

ITEM 2

The foregoing Resolution was on the ____ day of April, 2008, adopted by the Board of Trustees of the San Dieguito Union High School District acting as legislative body of the Community Facilities District No. 99-3 of the San Dieguito Union High School District.

BOARD OF TRUSTEES OF THE SAN
DIEGUITO UNION HIGH SCHOOL DISTRICT

By: _____
President

ATTEST:

By: _____
Title: _____

ITEM 2

STATE OF CALIFORNIA)
) ss]
COUNTY OF SAN DIEGO)

I, _____, President of the Board of Trustees of the San Dieguito Union High School District (the “Board”) do hereby certify that the foregoing Resolution was duly adopted by the Board of said San Dieguito Union High School District acting as the legislative body for the Community Facilities District No. 99-3 at a meeting of said Board held on the ___ day of April, 2008, and that it was so adopted by the following vote:

AYES: MEMBERS:

NOES: MEMBERS:

ABSTAIN: MEMBERS:

ABSENT: MEMBERS:

President of the Board of Trustees

ITEM 2

Exhibit A
Form of Remarketing Disclosure

**RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT
ACTING AS LEGISLATIVE BODY
OF THE COMMUNITY FACILITIES DISTRICT NO. 03-1
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AUTHORIZING
THE CONVERSION OF THE INTEREST RATE ON THE SAN DIEGUITO
PUBLIC FACILITIES AUTHORITY REVENUE REFUNDING BONDS, SERIES
2006; AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT AND
TAKING CERTAIN OTHER ACTIONS RELATED THERETO**

WHEREAS, the San Dieguito Union High School District (the “**School District**”) has formed the Community Facilities District No. 03-1 of the School District (the “**District**”) along with eight other community facilities districts (collectively with the District, the “**Districts**”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5, Division 2, Title 5 (commencing with Section 53311) of the California Government Code (the “**Act**”) in order to finance and reimburse the acquisition and construction of various public facilities benefiting the Districts;

WHEREAS, in order to assist the Districts in financing and reimbursing the acquisition and construction of various public facilities benefiting the Districts, the San Dieguito Public Facilities Authority (the “**Authority**”) previously issued \$40,655,000 aggregate principal amount of its Revenue Bonds, 1998 Series A (Tax-Exempt) (the “**1998A Bonds**”), \$4,005,000 aggregate principal amount of its Revenue Bonds, 1998 Series B (Taxable) (the “**1998B Bonds**”) and \$48,440,000 aggregate principal amount of its Revenue Bonds, Series 2004 (collectively with the 1998A Bonds and the 1998B Bonds, the “**Prior Bonds**”);

WHEREAS, in order to defease the Prior Bonds and further assist the Districts in financing and reimbursing the acquisition and construction of various public facilities, the Authority issued its Revenue Refunding Bonds, Series 2006 (the “**Bonds**”) pursuant to that certain Indenture of Trust dated as of July 1, 2006, as amended by that certain First Supplemental Indenture of Trust, dated March 17, 2008 and as further amended by that certain Second Supplemental Indenture of Trust, dated April 8, 2008 (the “**Indenture**”) by and between the Authority and U.S. Bank National Association, as trustee of the Bonds;

WHEREAS, the Authority proposes to convert the interest rate on the Bonds;

WHEREAS, Article II of the Indenture requires the consent of the Districts to the conversion of the interest rate on the Bonds;

WHEREAS, the District previously executed certain Resolutions consenting to the conversion of the interest rate on the Bonds on March 12, 2008 (the “**Prior Resolutions**”);

WHEREAS, in connection with the Authority’s restructuring of the Bonds, it may be necessary or desirable to amend that certain Loan Agreement, dated as of July 1, 2006, among the Authority, the Trustee, and the Districts (the “**Loan Agreement**”) and the District’s consent is required to effect such amendment; and

ITEM 2

WHEREAS, the District is authorized to undertake all of the above pursuant to applicable laws of the State of California;

NOW, THEREFORE, this Board of Trustees acting as the legislative body for the District (this “**Board**”) does find, resolve, determine and order as follows:

Section 1. This Board does hereby confirm its consent to the conversion of the interest rate on the Bonds.

Section 2. The members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed for and in the name of, and on behalf of the District, to execute and deliver an amendment to the Loan Agreement as may be necessary or as they may approve, in their discretion, as being in the best interests of District, in connection with the restructuring of the Bonds and the remarketing of subordinate bonds and, if necessary and desirable, super subordinate bonds, such approval to be evidenced conclusively by the execution and delivery thereof.

Section 3. This Board finds that there will be significant public benefit if the District consents to the conversion of the interest rate mode on the Bonds and the amendment to the Loan Agreement, if necessary.

Section 4. In connection with the Bonds, the members of the Board, the officers of the District and their authorized representatives are, and each them acting alone is, hereby authorized and directed to prepare or cause to prepare a remarketing disclosure (a form of which is attached as Exhibit A) (the “**Remarketing Disclosure**”), that De La Rosa & Co.(the “**Remarketing Agent**”) is hereby authorized to distribute to persons who may be interested in the purchase of the Bonds. The members of the Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby further authorized to deem the Remarketing Disclosure to be final if required in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. The members of this Board, the officers of the District and their authorized representatives are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents, instruments and certificates, as may be necessary to effectuate the purposes of this Resolution.

This Resolution shall take effect immediately upon its passage.

[Remainder of this page intentionally left blank]

ITEM 2

The foregoing Resolution was on the ____ day of April, 2008, adopted by the Board of Trustees of the San Dieguito Union High School District acting as legislative body of the Community Facilities District No. 03-1 of the San Dieguito Union High School District.

BOARD OF TRUSTEES OF THE SAN
DIEGUITO UNION HIGH SCHOOL DISTRICT

By: _____
President

ATTEST:

By: _____
Title: _____

ITEM 2

STATE OF CALIFORNIA)
) ss]
COUNTY OF SAN DIEGO)

I, _____, President of the Board of Trustees of the San Dieguito Union High School District (the “Board”) do hereby certify that the foregoing Resolution was duly adopted by the Board of said San Dieguito Union High School District acting as the legislative body for the Community Facilities District No. 03-1 at a meeting of said Board held on the ____ day of April, 2008, and that it was so adopted by the following vote:

AYES: MEMBERS: _____

NOES: MEMBERS: _____

ABSTAIN: MEMBERS: _____

ABSENT: MEMBERS: _____

President of the Board of Trustees

ITEM 2

Exhibit A
Form of Remarketing Disclosure