

# 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

**Superintendent:**

Peggy Lynch, Ed.D.  
(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 SAN DIEGUITO PUBLIC FACILITIES AUTHORITY SPECIAL MEETING

#### AGENDA

**WEDNESDAY, MARCH 12, 2008**

**WEDNESDAY, MARCH 12, 2008  
4:30 PM**

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

A Special Meeting of the San Dieguito Public Facilities Authority of San Dieguito Union High School District has been scheduled for Wednesday, March 12, 2008, at the above location.

1. CALL TO ORDER

#### **DISCUSSION / ACTION ITEMS**

2. APPROVAL OF THE MINUTES OF THE SEPTEMBER 6, 2007 SDPFA MEETING  
Motion by \_\_\_\_\_, second by \_\_\_\_\_, to approve the Minutes of the September 6, 2007, San Dieguito Public Facilities Authority Meeting, as written.
3. ADOPTION OF RESOLUTION AS DESCRIBED BELOW:  
The Board will consider 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. In connection with such restructuring, the Board will also consider approving the designation of the Superintendent and/or the Associate Superintendent of Business to take all actions necessary or desirable in connection with the conversion of the interest rate mode, including but not limited to, approving and signing consents, supplemental indentures or other documents necessary or desirable to change the interest rate mode on the bonds, to otherwise amend the bond indenture and to retain underwriters, lawyers and other consultants in connection with the restructuring.  
Motion by \_\_\_\_\_, second by \_\_\_\_\_, to approve the above item as written.

4. ADJOURNMENT OF MEETING

SAN DIEGUITO UNION HIGH SCHOOL DISTRICT

BOARD OF TRUSTEES  
SAN DIEGUITO PUBLIC FACILITIES AUTHORITY  
SPECIAL MEETING

MINUTES

THURSDAY, SEPTEMBER 6, 2007

# 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

**Superintendent:**

Peggy Lynch, Ed.D.  
(760) 943-3501 FAX

A Special Meeting of the San Dieguito Public Facilities Authority of San Dieguito Union High School District took place on Thursday, September 6, 2007, in the large board room, immediately following the Regular Meeting of the Board of Trustees.

1. CALL TO ORDER – President Deanna Rich called the meeting to order at 8:08 PM.

**DISCUSSION / ACTION ITEMS**

2. APPROVAL OF THE MINUTES OF THE AUGUST 23, 2007 MEETING - It was moved by Ms. Friedman, second by Ms. Dalessandro, to approve the Minutes of August 23, 2007, San Dieguito Public Facilities Authority Meeting, as written. *Motion unanimously carried.*
3. ADOPTION OF RESOLUTION / ACKNOWLEDGING THE APPOINTMENT OF OFFICERS, RATIFYING ACTIONS TAKEN BY THE OFFICERS, AND AUTHORIZING SIGNATORIES - It was moved by Ms. Hergesheimer, seconded by Ms. Rich, to adopt the resolution acknowledging the appointment of officers pursuant to the Joint Exercise of Powers Agreement, ratifying actions taken by the officers, and authorizing signatories, as shown in the attached supplement.

**INFORMATION ITEMS**

4. 2006/2007 SWAP STATUS REPORT – Financial Analyst Mr. John Addleman gave an update on the status of all interest rate swap agreements entered into by the Authority for the past year. The update addressed the eight ongoing requirements of the Master Swap Policy, including a summary of the swap and such items as its mark to value, and the counter party’s credit rating and collateral requirement. The report also provided excerpts from the August 20, 2007 Bond Yield and Yield Restriction Analysis Report prepared by BondLogistix, LLC.
5. ADJOURNMENT – The meeting was adjourned at 8:40 PM.

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 via FAX 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.

\_\_\_\_\_  
Linda Friedman, Board Clerk

\_\_\_\_\_  
Date

\_\_\_\_\_  
Peggy Lynch, Ed.D., Superintendent

\_\_\_\_\_  
Date

- 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 Public Facilities Authority

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** March 7, 2008

**BOARD MEETING DATE:** March 12, 2008

**PREPARED BY:** Stephen G. Ma  
Associate Superintendent, Business

**SUBMITTED BY:** Peggy Lynch, Ed.D.  
Superintendent

**SUBJECT:** ADOPTION OF RESOLUTION /  
RESTRUCTURE OF REVENUE REFUNDING  
BONDS SERIES 2006

-----

### EXECUTIVE SUMMARY

As a follow up to our Board session on March 6, 2008, and consistent with Board direction, the attached resolution authorizes the superintendent and/or designees to execute all agreements as necessary to complete remarketing of the bonds.

### RECOMMENDATION:

It is recommended that the Board consider 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. In connection with such restructuring, the Board will also consider approving the designation of the Superintendent and/or the Associate Superintendent of Business to take all actions necessary or desirable in connection with the conversion of the interest rate mode, including but not limited to, approving and signing consents, supplemental indentures or other documents necessary or desirable to change the interest rate mode on the bonds, to otherwise amend the bond indenture and to retain underwriters, lawyers and other consultants in connection with the restructuring.

### FUNDING SOURCE:

Mello Roos Funds

js

**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 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 (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 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 consent to the conversion of the interest rate on the Bonds.

Section 2. 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. This Board determines that the conversion will result in a lower cost to the District.

Section 3. In connection with the conversion of the interest rate on the Bonds, this Board authorizes any necessary updates or revisions to the official statement regarding the Bonds and authorizes the Remarketing Agent (as defined in the Indenture) 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 any such updates or revisions to the official statement to be final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 4. 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]*

The foregoing Resolution was on the \_\_\_\_ day of March, 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: \_\_\_\_\_

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. 94-1 at a meeting of said Board held on the \_\_\_\_ day of March, 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

**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 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 (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 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 consent to the conversion of the interest rate on the Bonds.



Section 2. 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. This Board determines that the conversion will result in a lower cost to the District.

Section 3. In connection with the conversion of the interest rate on the Bonds, this Board authorizes any necessary updates or revisions to the official statement regarding the Bonds and authorizes the Remarketing Agent (as defined in the Indenture) 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 any such updates or revisions to the official statement to be final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 4. 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]*

The foregoing Resolution was on the \_\_\_\_ day of March, 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: \_\_\_\_\_

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 March, 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

**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 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 (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 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 consent to the conversion of the interest rate on the Bonds.

Section 2. 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. This Board determines that the conversion will result in a lower cost to the District.

Section 3. In connection with the conversion of the interest rate on the Bonds, this Board authorizes any necessary updates or revisions to the official statement regarding the Bonds and authorizes the Remarketing Agent (as defined in the Indenture) 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 any such updates or revisions to the official statement to be final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 4. 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]*

The foregoing Resolution was on the \_\_\_\_ day of March, 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: \_\_\_\_\_

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 March, 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

**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 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 (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 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 consent to the conversion of the interest rate on the Bonds.



Section 2. 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. This Board determines that the conversion will result in a lower cost to the District.

Section 3. In connection with the conversion of the interest rate on the Bonds, this Board authorizes any necessary updates or revisions to the official statement regarding the Bonds and authorizes the Remarketing Agent (as defined in the Indenture) 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 any such updates or revisions to the official statement to be final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 4. 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]*

The foregoing Resolution was on the \_\_\_\_ day of March, 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: \_\_\_\_\_

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 March, 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

**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 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 (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 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 consent to the conversion of the interest rate on the Bonds.

Section 2. 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. This Board determines that the conversion will result in a lower cost to the District.

Section 3. In connection with the conversion of the interest rate on the Bonds, this Board authorizes any necessary updates or revisions to the official statement regarding the Bonds and authorizes the Remarketing Agent (as defined in the Indenture) 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 any such updates or revisions to the official statement to be final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 4. 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]*

The foregoing Resolution was on the \_\_\_\_ day of March, 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: \_\_\_\_\_

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 March, 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

**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 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 (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 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 consent to the conversion of the interest rate on the Bonds.



Section 2. 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. This Board determines that the conversion will result in a lower cost to the District.

Section 3. In connection with the conversion of the interest rate on the Bonds, this Board authorizes any necessary updates or revisions to the official statement regarding the Bonds and authorizes the Remarketing Agent (as defined in the Indenture) 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 any such updates or revisions to the official statement to be final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 4. 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]*

The foregoing Resolution was on the \_\_\_\_ day of March, 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: \_\_\_\_\_

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 March, 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

**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 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 (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 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 consent to the conversion of the interest rate on the Bonds.

Section 2. 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. This Board determines that the conversion will result in a lower cost to the District.

Section 3. In connection with the conversion of the interest rate on the Bonds, this Board authorizes any necessary updates or revisions to the official statement regarding the Bonds and authorizes the Remarketing Agent (as defined in the Indenture) 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 any such updates or revisions to the official statement to be final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 4. 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]*

The foregoing Resolution was on the \_\_\_\_ day of March, 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: \_\_\_\_\_

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 March, 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

**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 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 (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 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 consent to the conversion of the interest rate on the Bonds.



Section 2. 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. This Board determines that the conversion will result in a lower cost to the District.

Section 3. In connection with the conversion of the interest rate on the Bonds, this Board authorizes any necessary updates or revisions to the official statement regarding the Bonds and authorizes the Remarketing Agent (as defined in the Indenture) 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 any such updates or revisions to the official statement to be final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 4. 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]*

The foregoing Resolution was on the \_\_\_\_ day of March, 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: \_\_\_\_\_

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 March, 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

**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 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 (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 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 consent to the conversion of the interest rate on the Bonds.

Section 2. 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. This Board determines that the conversion will result in a lower cost to the District.

Section 3. In connection with the conversion of the interest rate on the Bonds, this Board authorizes any necessary updates or revisions to the official statement regarding the Bonds and authorizes the Remarketing Agent (as defined in the Indenture) 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 any such updates or revisions to the official statement to be final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 4. 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]*

The foregoing Resolution was on the \_\_\_\_ day of March, 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: \_\_\_\_\_

