

# San Dieguito

Union High School District

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**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  
SPECIAL MEETING

### AGENDA

WEDNESDAY, MARCH 12, 2008

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4:30 PM

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

A Special Meeting of the 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. ADOPTION OF RESOLUTIONS 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.

Motion by \_\_\_\_\_, second by \_\_\_\_\_, to approve the above item as written.

3. ADJOURNMENT OF MEETING

# San Dieguito Union High School District

## 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 RESOLUTIONS /  
RESTRUCTURE OF REVENUE REFUNDING  
BONDS SERIES 2006

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### EXECUTIVE SUMMARY

As a follow up to our Board session on March 6, 2008, and consistent with Board direction, the attached resolutions authorize 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.

### FUNDING SOURCE:

Mello Roos Funds

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**RESOLUTION  
OF THE BOARD OF DIRECTORS  
OF THE SAN DIEGUITO PUBLIC FACILITIES AUTHORITY AUTHORIZING  
THE CONVERSION OF THE INTEREST RATE ON SAN DIEGUITO PUBLIC  
FACILITIES AUTHORITY REVENUE REFUNDING BONDS, SERIES 2006;  
AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL  
INDENTURE BY THE AUTHORITY; AUTHORIZING THE APPOINTMENT  
OF A NEW BROKER-DEALER, REMARKETING AGENT AND TENDER  
AGENT; AND TAKING CERTAIN OTHER ACTIONS RELATED THERETO**

**WHEREAS**, the San Dieguito Union High School District (the “**School District**”) has formed nine separate community facilities districts pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5 of Division 2 of Title 5 (commencing with Section 53311) of the Government Code of the State of California (each a “**District**” and collectively, the “**Districts**”) in order to finance and reimburse the acquisition and construction of various public facilities within such Districts;

**WHEREAS**, in order to assist the Districts in financing and reimbursing the acquisition and construction of various public facilities, 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 (the “**2004 Bonds**” and 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 (the “**Trustee**”);

**WHEREAS**, the Authority proposes to restructure the Bond financing by converting the interest rate on the Bonds and taking other actions in connection therewith;

**WHEREAS**, the Authority proposes to amend the Indenture in connection with the restructuring; and

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

**NOW, THEREFORE**, this Board does find, resolve, determine and order as follows:

**Restructuring of the Bonds**

Section 1. The Authority hereby approves the restructuring of the Bonds which restructuring may include a conversion of the interest rate on the Bonds, modification of the existing interest rate modes under the Indenture, modification of the Swap Agreement (as such

term is defined in the Indenture) and modification of the other documents entered into in connection with the Bonds as determined necessary and desirable by any of the officers of the Authority and their authorized representatives acting alone. The officers of the Authority and their authorized representatives are, and each of them acting alone is, hereby authorized and directed for and in the name of, and on behalf of the Authority, to approve, execute and deliver any documents, certificates and other instruments, as may be necessary to effectuate such restructuring, including the execution and delivery of any directions required by the Indenture.

### **Appointment of Broker-Dealer**

Section 2. The Authority hereby authorizes the removal of Morgan Stanley & Co. Incorporated as Broker-Dealer and the appointment of De La Rosa & Co as Broker-Dealer under the Indenture.

### **Appointment of Remarketing Agent and Tender Agent**

Section 3. The Authority hereby authorizes the appointment of a Remarketing Agent and Tender Agent (as such terms are defined in the Indenture) conforming with the requirements of the Indenture by any of the officers of the Authority and their authorized representatives acting alone.

### **Supplemental Indenture**

Section 4. The officers of the Authority and their authorized representatives are, and each of them acting alone is, hereby authorized and directed for and in the name of, and on behalf of the Authority, to execute and deliver a Supplemental Indenture as may be necessary or as they may approve, in their discretion, as being in the best interests of Authority, in connection with the restructuring of the Bonds, such approval to be evidenced conclusively by the execution and delivery thereof.

### **Official Statement Supplement**

Section 5. In connection with the restructuring of the Bonds, the officers of the Authority and their authorized representatives are, and each of them acting alone is, hereby authorized and directed to prepare or cause to be prepared any updates or revisions to the official statement regarding the Bonds as may be necessary or as they may approve, in their discretion, as being in the best interests of the Authority and authorizes the Remarketing Agent 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.

### **General Authority**

Section 6. For the avoidance of doubt, each of the Chairperson of the Authority, the Associate Superintendent of Business Services of the School District (a designee of the Chairperson of the Authority), the Executive Director of Business Services of the School District

(a designee of the Chairperson of the Authority), and any other person the Chairperson of the Authority may from time to time designate in writing as designee, is hereby authorized to approve, execute and deliver any documents, certificates and other instruments, as may be necessary to effectuate the purposes of this Resolution 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 Indenture and to retain underwriters, lawyers and other consultants in connection with the restructuring.

Section 7. All actions heretofore taken by the officers, employees and agents of the Authority with respect to the transactions set forth above are hereby approved, confirmed and ratified.

Section 8. 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 Directors of the San Dieguito Public Facilities Authority.

BOARD OF DIRECTORS OF THE SAN  
DIEGUITO PUBLIC FACILITIES AUTHORITY

By: \_\_\_\_\_  
Chairperson

ATTEST:

By: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF CALIFORNIA            )  
  ) ss  
COUNTY OF SAN DIEGO        )

I, \_\_\_\_\_, Chairperson of the Board of Directors of the San Dieguito Public Facilities Authority (the "Board") do hereby certify that the foregoing Resolution was duly adopted by the Board of said San Dieguito Public Facilities Authority at a meeting of said Board held on the \_\_\_\_ of March, 2008, and that it was so adopted by the following vote:

AYES:           MEMBERS: \_\_\_\_\_  
  \_\_\_\_\_

NOES:           MEMBERS: \_\_\_\_\_  
  \_\_\_\_\_

ABSTAIN:       MEMBERS: \_\_\_\_\_  
  \_\_\_\_\_

ABSENT:       MEMBERS: \_\_\_\_\_  
  \_\_\_\_\_

\_\_\_\_\_  
Chairperson of the Board of Directors