

**RESOLUTION AUTHORIZING A 2010-11 TAX LEVY  
BY THE COUNTY OF CONTRA COSTA RESPECTING  
AUTHORIZED BUT UNSOLD GENERAL OBLIGATION BONDS OF THE MT.  
DIABLO UNIFIED SCHOOL DISTRICT FOR FISCAL YEAR 2010-11**

WHEREAS, the Mt. Diablo Unified School District (the “District”) presently has authorized but unissued general obligation bonds (collectively, the “Bonds”) authorized by an election held within the District on June 8, 2010 in the amount of \$348,000,000.00 (the “2010 Authorization”); and

WHEREAS, this Board of Education (the “Board”) is authorized to, and intends to, issue one or more series of Bonds for purposes authorized by the voters pursuant to the 2010 Authorization during fiscal year 2010-11; and

WHEREAS, the Board of Supervisors of the County of Contra Costa (the “County”) is required to take action approving a tax rate for payment of indebtedness of the District coming due during fiscal year 2010-11, and it is the responsibility of the Auditor-Controller of the County to calculate the tax rate for the Board of Supervisors’ action thereon; and

WHEREAS, this Board has determined that it is not possible or advisable to sell the Bonds in time to permit the Auditor-Controller of the County, or other appropriate County official, to calculate the tax rate necessary to pay debt service on such Bonds in order that such tax rate may be reflected on fiscal year 2010-11 property tax bills of taxpayers in the District; and

WHEREAS, the Education Code of the State of California provides that the Board of Supervisors of each county shall annually, at the time of making the levy of taxes for county purposes, estimate the amount of money required to meet the payment of the principal and interest on the bonds authorized by the electors of the district and not sold, and which the board of education of such district informs the Board of Supervisors in their belief will be sold before the next tax levy, and further provides that said Board of Supervisors shall levy a tax sufficient to pay the principal and interest so estimated; and

WHEREAS, the Board now wishes to authorize District staff to make certain communications with the County Auditor-Controller respecting the foregoing;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Mt. Diablo Unified School District, as follows:

Section 1. Recitals. The foregoing recitals are true and correct.

Section 2. Proposal to Issue Additional Bonds. The Board hereby expresses its current intention to issue not to exceed \$110,000,000 aggregate principal amount of Bonds under the 2010 Authorization (the “2010 Bonds”), as approved by the voters within the District. The Board hereby declares: (a) it anticipates that the 2010-11 Bonds will be issued prior to December 15, 2010; (b) the foregoing principal amount of the 2010 Bonds is within the 2010 Authorization; and (c) the Superintendent of the District or the Chief Financial Officer of the

District (each, an “Authorized Officer”) is hereby authorized to provide, or cause to be provided, a schedule of the estimated debt service on approximately \$100,000,000 aggregate principal amount of 2010 Bonds to the County Auditor at the earliest possible date following the adoption of this Resolution. Such estimate may be updated once information on the fiscal year 2010-11 assessed valuation of property in the District is provided by, or available from, the County.

Section 3. Request to County to Levy and Collect Taxes for 2010 Bonds. Pursuant to Education Code 15250 *et seq.*, the Board requests that the Board of Supervisors, the Treasurer-Tax Collector, and the Auditor-Controller of the County: (a) establish a tax rate for the 2010 Bonds within the District based upon the estimates furnished to the foregoing County officials and officers as set forth in Section 1 hereof; (b) if the tax rate calculated by the County on the basis of such estimated debt service schedule for the 2010 Bonds plus the debt service on the outstanding general obligation bonds of the District authorized pursuant to an election held on March 5, 2002 (the “2002 Bonds”) is less than \$0.0600 per \$100 of assessed valuation minus the tax rate required to be levied for each series of the 2002 Bonds, the District requests that the County levy a tax rate for the 2010 Bonds equal to \$0.0600 per \$100 of assessed valuation minus the rate required to be levied for each series of the 2002 Bonds, and the District covenants to cooperate with the County to structure the sale of the 2010 Bonds to conform, as much as possible, the debt service on the 2010 Bonds that would be payable from taxes levied in fiscal year 2010-11 to the amount of such tax revenues available in such year; and (c) levy on the fiscal year 2010-11 tax roll, and collect, *ad valorem* taxes against property within the boundaries of the District, in an amount set forth above. In no event shall the 2010 Bonds be sold or structured to require a tax rate in fiscal year 2010-11 greater than the rate set forth above.

Section 4. Application of Tax Proceeds. In the event that the 2010 Bonds are not sold during fiscal year 2010-11, or sold in such amount and on such terms that the proceeds of the tax requested in Section 2 hereof, or any portion thereof, are not required for payment of debt service due on the 2010 Bonds, the Board hereby requests that the County cause the proceeds of the tax levied to pay the anticipated debt service of such 2010 Bonds to be retained in the interest and sinking fund of the District (the “Debt Service Fund”) in order to pay debt service amounts coming due on the outstanding 2002 Bonds, or to pay debt service on any other general obligation bonds or general obligation bond anticipation notes of the District (which may include the 2010 Bonds) to be sold in fiscal year 2010-11. This Board hereby requests that the Auditor-Controller, or other appropriate official of the County, cause any proceeds of the tax remaining after the payment of such other debt be held in the Debt Service Fund and applied to debt service on any bonds of the District coming due in fiscal year 2011-12.

Section 5. Filing of Resolution. The Secretary of this Board is hereby authorized and directed to file forthwith a certified copy of this Resolution with the Clerk of the Board of Supervisors of the County, and to cause copies of this Resolution to be delivered to the Auditor-Controller and the Treasurer-Tax Collector of the County.

Section 6. Further Authorization. The President of this Board, the Secretary of this Board, or any Authorized Officer, shall be and they are hereby authorized and directed to take such additional actions consistent with the intent of this Resolution in connection with the sale of Bonds of the District and the levy and collection of taxes to pay principal and interest on the

2010 Bonds as directed herein, which any of them deem necessary and desirable to accomplish the purpose hereof.

Section 7. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2010, by the Board of Education of the Mt. Diablo Unified School District of the County of Contra Costa, State of California, by the following vote:

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

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

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

This is to certify that this is a true and correct copy of the resolution as adopted and approved at a regular meeting of the Board of Education of the Mt. Diablo Unified School District.

\_\_\_\_\_  
Secretary