

**ALAMEDA UNIFIED SCHOOL DISTRICT**  
*Alameda, California*  
**Resolution**

OF THE BOARD OF EDUCATION OF THE ALAMEDA UNIFIED SCHOOL DISTRICT  
REGARDING ITS INTENTION TO ISSUE TAX-EXEMPT OBLIGATIONS, THE INTEREST  
WITH RESPECT TO WHICH IS EXCLUDED FROM GROSS INCOME FOR FEDERAL  
TAX PURPOSES.

May 28, 2019

**Resolution No. 2018-2019.47**

*WHEREAS*, the Board of Education of the Alameda Unified School District (the “District”) desires to finance the acquisition and construction of Employee Housing (the “Project”);

*WHEREAS*, the District intends to finance the Project, in part, with the proceeds of the sale of bonds or lease financing, the interest with respect to which is excluded from gross income for federal income tax purposes (the “Obligations”); and

*WHEREAS*, prior to the issuance of the Obligations the District has incurred and desires to incur certain capital expenditures (the “Expenditures”) with respect to the Project from available moneys of the District; and

*WHEREAS*, the Board of Education has determined that those moneys to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the District for the Expenditures from the proceeds of the Obligations;

**NOW, THEREFORE, THE BOARD OF EDUCATION OF THE ALAMEDA UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, ORDER, AND DETERMINE AS FOLLOWS:**

SECTION 1. The District hereby states its intention to and reasonably expects to reimburse Project costs incurred prior to the issuance of the Obligations with proceeds of the Obligations. Exhibit A describes the general character, type, purpose, and function of the Project.

SECTION 2. The reasonably expected maximum principal amount of the Obligations is \$30,000,000.

SECTION 3. This resolution is being adopted not later than sixty (60) days after the payment of the portion of the Project costs by the District to be reimbursed from proceeds of the Obligations.

SECTION 4. The District will make a reimbursement allocation, which is a written allocation that evidences the District’s use of proceeds of the Obligations to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. If both the District and a licensed architect or engineer certify that at least 5 years is necessary to complete construction of the Project, the maximum reimbursement period is changed from 3 years to 5 years.

SECTION 5. Each Expenditure will be either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Obligations, (c) a nonrecurring item that is not customarily payable from current revenues, or (d) a grant to a party that is not related to or an agent of the District so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the District.

SECTION 6. This resolution is consistent with the budgetary and financial circumstances of the District, as of the date hereof. No moneys from sources other than the Obligations are, or are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by the District (or any related party) pursuant to their budget or financial policies with respect to the Project costs. To the best of our knowledge, this Board is not aware of the previous adoption of official intents by the District that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax-exempt obligations have not been issued.

SECTION 7. This resolution is adopted as official action of the District in order to comply with Treasury Regulation §1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of District expenditures incurred prior to the date of issue of the Obligations.

SECTION 8. The limitations described in Section 3 and Section 4 do not apply to (a) costs of issuance of the Obligations, (b) an amount not in excess of the lesser of \$100,000 or five percent (5%) of the proceeds of the Obligations, or (c) any preliminary expenditures, such as architectural, engineering, surveying, soil testing, and similar costs other than land acquisition, site preparation, and similar costs incident to commencement of construction, not in excess of twenty percent (20%) of the aggregate issue price of the Obligations that finances the Project for which the preliminary expenditures were incurred.

SECTION 9. All the recitals in this resolution are true and correct and this Board of Education so finds, determines, and represents.

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SECTION 10. This Resolution shall take effect immediately upon its passage.

**PASSED AND ADOPTED** this 28<sup>th</sup> day of May, 2019:

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

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

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

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

\_\_\_\_\_  
Mialisa Bonta,  
President, Board of Education  
Alameda Unified School District

ATTEST:

By: \_\_\_\_\_  
Sean McPhetridge,  
Secretary to the Board of Education  
Alameda Unified School District

## EXHIBIT A

### DESCRIPTION OF PROJECT

The Project shall consist of the acquisition and construction of real property, Employee Housing, as well as the payment of all necessary legal, financial, architectural, environmental, engineering, seismic evaluation, planning, and contingent costs in connection therewith.