



SCHOOL

DISTRICT

EDUCATING LEARNERS FOR THE 21ST CENTURY

REGULAR BOARD MEETING

February 17, 2021

**Rio School District
Conference Room
1800 Solar Drive
Oxnard, CA 93030**

**JOHN D. PUGLISI, Ph. D.
Superintendent**

**Board of Education
Cassandra Bautista, President
Eleanor Torres, Clerk
Edith Martinez-Cortes
Linda Armas
Kristine Anderson**

2.0



Wednesday, February 17, 2021 RSD Regular Board Meeting

**Rio School District
1800 Solar Drive
Oxnard, CA 93030**

1. Open Session 5:00 p.m.

- 1.1 Call to Order
- 1.2 Pledge of Allegiance
- 1.3 Roll Call

2. Approval of the Agenda

- 2.1 Agenda Correction, Additions, Modifications
- 2.2 Approval of the Agenda

3. Public Comment-Closed Session

3.1 Public Comment (Closed Session) The public may address the Board concerning items that are scheduled for discussion during the closed session only. These presentations are limited to three minutes each, or a total of fifteen minutes in all.

4. Closed Session

4.1 CONFERENCE WITH REAL PROPERTY NEGOTIATORS Property: 2715 E. Vineyard Avenue, Oxnard, CA 93036 (APN: 132-0-052-175) Agency Negotiator: Dr. John Puglisi, Superintendent; Joel Kirschenstein, Sage Realty Group; Jeff Hoskinson, AALRR Negotiating Parties: TBD Under Negotiation: Price and Terms of Payment

4.2 CONFERENCE WITH REAL PROPERTY NEGOTIATORS Property: 3410 N. Rose Avenue, Oxnard, CA (APN: 144-0-11-225) Agency Negotiator: Dr. John Puglisi, Superintendent; Joel Kirschenstein, Sage Realty Group; Jeff Hoskinson, AALRR Negotiating Parties: KMS Industries, Inc. Under Negotiation: Price and Terms of Payment for Amendment

4.3 Conference with Labor Negotiators [Government Code 54957.6] Agency designated representatives: RSD Negotiating Team; Employee Organization: California School Employee's Association and Rio Teachers' Association

4.4 Public Employee Discipline/Dismissal/Release [Government Code 54957]

4.5 Public Employee Performance Evaluation [Government Code 54957] Title: Staffing 2020/2021 and Superintendent's Evaluation

5. Reconvene Open Session 6:00 p.m.

- 5.1 Report of Closed Session

6. Public Hearing

- 6.1 2020/2021 RTA TO RSD Sunshine Proposals for Reopener Negotiations
- 6.2 2020/2021 RSD to RTA Sunshine Proposals for Reopener Negotiations

7. Communications

7.1 Acknowledgement of Correspondence to the Board

7.2 Board Member Reports

7.3 Organizational Reports-RTA/CSEA/Other

7.4 Superintendent Report

7.5 Public Comment-Board meetings are meetings of the Governing Board held in public, not public forums, and will be held in a civil, orderly and respectful manner. All public comments or questions should be addressed to the board through the board president. To assure an orderly meeting and an equal opportunity for each speaker, persons wishing to address the Board must fill out a speaker card. Cards are available at the meeting and on the District website. Cards must be submitted to the Secretary or Clerk of the Board. The speaker may choose to speak during public comment or at the time of the agenda item prior to board consideration. The Governing Board may place limitations on the total time to be devoted to each topic if it finds that the number of speakers would impede the Board's ability to conduct its business in a timely manner. Procedures for receiving communication from the public on topics that fall under the subject jurisdiction of the Governing Board. A member of the public may address the Governing Board on any item(s) on the agenda or non-agenda items. Each person speaking may not exceed a total of three minutes on each item. The speaker may choose to speak during public comment or at the time of the agenda item prior to board consideration. These presentations are limited to three minutes or a total of twenty minutes.

8. Information

8.1 Business Services Report

8.2 Educational Services Report

8.3 School and Systems Improvement Updates

8.4 First Reading of CSBA Board Policy Revisions

9. Discussion/Action

9.1 RESOLUTION #2021/___ - AUTHORIZATION OF PUBLIC SALE OF 2715 EAST VINEYARD AVENUE PROPERTY AND ESTABLISHING POLICY AND PROCEDURES FOR RECEIPT OF PROPOSALS FOR PURCHASE, LEASE, OR EXCHANGE

9.2 2020/2021 RTA Sunshine Proposals for Reopener Negotiations

9.3 2020/2021 RSD Sunshine Proposals for Reopener Negotiations

9.4 Approval of BB9270 Board Bylaw Policy

9.5 Second and Final Reading of Trimester 2 and 3 2020/2021 Grading Policy

9.6 Review/Approve District Credit Card Guidelines

9.7 Approval of new Tech Wall at the Rio Vista Middle School gymnasium that is an antimicrobial COVID 19 treated wall surface.

9.8 Approval of Resolution No. 20/21-47 of the Board of Trustees of the Rio Unified School District as the Legislative Body of Community Facilities District No. 1 of the Rio Elementary School District, Authorizing the Issuance of Special Tax Refunding Bonds.

9.9 Discuss potential Request for Proposals (RFP) from private law firms to provide legal services to the District (Board Bylaw 9124), and information an RFP should include

10. Consent

10.1 Approval of the Consent Agenda

10.2 Approval of the Minutes of the Regular Board Meeting of January 20, 2021

10.3 Approval of the Donation Report

10.4 February 2021 Personnel Report

- 10.5 Authorization of Teaching Assignment - Multiple Subject
- 10.6 Ratification of the Commercial Warrant for January 4, 2021 through February 3, 2021
- 10.7 2nd Quarter Williams Ventura County Office of Education Activity Report
- 10.8 Approval of Annual Parent Engagement Policies for all Nine Rio Schools
- 10.9 Approval of the Bond Counsel Agreement with Parker & Covert legal services for the upcoming CFD 1 Refunding.
- 10.10 Approval of COVID 19 Facilities Preparation Work at Rio Real that includes Administrative Office Repairs and Teacher's Workroom #12 Upgrades
- 10.11 Approval of Resolution 20/21-38 for the Notice of Completion for Project #20-05L, New Staff Parking Lot at Rio Lindo by Civic Construction Associates
- 10.12 Approval of Resolution No. 20/21-44 for the Notice of Completion of the Kiln Enclosure by Hughes General Engineering at Rio Del Sol.
- 10.13 Approval of Resolution No. 20/21-45 for the Notice of Completion of Bid Package #1 Site Earthwork, Concrete and CMU, RSD Project #19-0068-015 Rio Del Sol, STEAM Academy, Building C, by MVC Enterprises, Inc. dba Moreno Valley Construction
- 10.14 Approval of Resolution No. 20/21-46 for the Notice of Completion of Bid Package #14 Electrical, Low Voltage Systems, Lighting, Fire and Intrusion Detection Systems, Intercommunication Systems, Computer Networking Systems and Elevator at Rio Del Sol by Venco Electric, Inc.

11. Organizational Business

- 11.1 Future Items for Discussion
- 11.2 Future Meeting Dates: March 17, 2021

12. Adjournment

- 12.1 Adjournment

4.1



Agenda Item Details

Meeting Feb 17, 2021 - RSD Regular Board Meeting

Category 4. Closed Session

Subject 4.1 CONFERENCE WITH REAL PROPERTY NEGOTIATORS Property: 2715 E. Vineyard Avenue, Oxnard, CA 93036 (APN: 132-0-052-175) Agency Negotiator: Dr. John Puglisi, Superintendent; Joel Kirschenstein, Sage Realty Group; Jeff Hoskinson, AALRR Negotiating Parties: TBD Under Negotiation: Price and Terms of Payment

Access Public

Type Discussion

Public Content

Speaker:

Rationale:

Administrative Content

Executive Content

4.2



Agenda Item Details

Meeting Feb 17, 2021 - RSD Regular Board Meeting

Category 4. Closed Session

Subject 4.2 CONFERENCE WITH REAL PROPERTY NEGOTIATORS Property: 3410 N. Rose Avenue, Oxnard, CA (APN: 144-0-11-225) Agency Negotiator: Dr. John Puglisi, Superintendent; Joel Kirschenstein, Sage Realty Group; Jeff Hoskinson, AALRR Negotiating Parties: KMS Industries, Inc. Under Negotiation: Price and Terms of Payment for Amendment

Access Public

Type Discussion, Information

Public Content

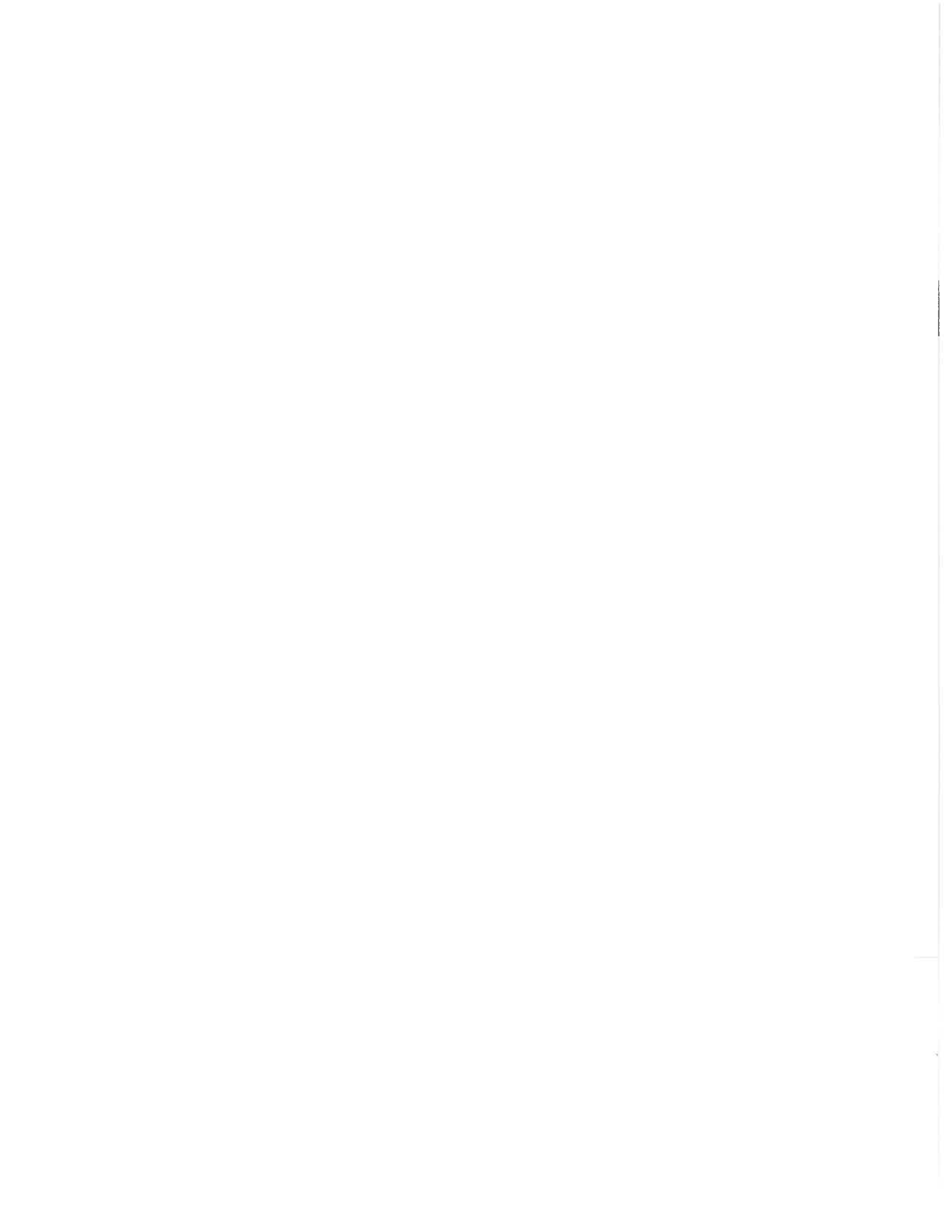
Speaker:

Rationale:

Administrative Content

Executive Content







Agenda Item Details

Meeting Feb 17, 2021 - RSD Regular Board Meeting

Category 4. Closed Session

Subject 4.3 Conference with Labor Negotiators [Government Code 54957.6] Agency designated representatives: RSD Negotiating Team; Employee Organization: California School Employee's Association and Rio Teachers' Association

Access Public

Type Discussion

Public Content

Speaker:

Rationale:

Administrative Content

Executive Content

4.4



Agenda Item Details

Meeting Feb 17, 2021 - RSD Regular Board Meeting

Category 4. Closed Session

Subject 4.4 Public Employee Discipline/Dismissal/Release [Government Code 54957]

Access Public

Type

Public Content

Speaker:

Rationale:

Administrative Content

Executive Content

4.5



Agenda Item Details

Meeting Feb 17, 2021 - RSD Regular Board Meeting

Category 4. Closed Session

Subject 4.5 Public Employee Performance Evaluation [Government Code 54957] Title: Staffing 2020/2021 and Superintendent's Evaluation

Access Public

Type Discussion

Public Content

Speaker:

Rationale:

Administrative Content

Executive Content

6.1

**Agenda Item Details**

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	6. Public Hearing
Subject	6.1 2020/2021 RTA TO RSD Sunshine Proposals for Reopener Negotiations
Access	Public
Type	Procedural

Public Content

Speaker: Carolyn Bernal

Rationale:

Pursuant to the provision of Government Code Section 3547, the Governing Board must formally inform the public through a Board Meeting and conduct a public hearing to receive input from the community prior to the initiation of negotiations.

Accordingly, a public hearing is scheduled for the Governing Board meeting to be held on February 17, 2021, at the Rio School District Board Room, 1800 Solar Drive, Oxnard, CA 93036 beginning at 6:30 p.m. Copies of the initial proposals have been distributed to and are available at:

Rio School District, 1800 Solar Drive, Oxnard, CA 93036
All Rio School District School Sites

Administrative Content**Executive Content**

[Public Hearing RTA to RSD - 02.10.21.doc \(25 KB\)](#)

[20-21 RTA to RSD Sunshine Proposal.pdf \(37 KB\)](#)

PLEASE POST FEBRUARY 10, 2021

RIO SCHOOL DISTRICT
1800 SOLAR DRIVE
OXNARD, CALIFORNIA

**NOTICE OF
PUBLIC HEARING**

PUBLIC HEARING ON THE RIO TEACHERS
ASSOCIATION
PROPOSAL FOR REOPENER NEGOTIATIONS FOR
THE 2020-2021 SCHOOL YEAR WITH THE RIO
SCHOOL DISTRICT

Pursuant to the provision of Government Code Section 3547, the Governing Board must formally inform the public through a Board Meeting and conduct a public hearing to receive input from the community prior to the initiation of negotiations.

Accordingly, a public hearing is scheduled for the Governing Board meeting to be held on February 17, 2021, at the Rio School District Board Room, 1800 Solar Drive, Oxnard, CA 93036 beginning at 6:00 p.m. Copies of the initial proposals have been distributed to and are available at:

Rio School District, 1800 Solar Drive, Oxnard, CA 93036
All Rio School District School Sites

PLEASE POST FEBRUARY 10, 2021

Rio Teachers' Association
Sunshine Proposal for Initial Contract Reopeners with Rio School District

Rio Teachers' Association values the collaborative spirit through which collective bargaining is accomplished between the District and the Association. Per the Rodda Act, the Collective Bargaining Agreement between the Rio School District and the Rio Teachers' Association, Rio Teachers' Association is submitting its 2020-2021 negotiations proposal.

The following constitutes the initial proposals of Rio Teachers' Association and the 2020-2021 contract negotiations with the Rio School District:

ARTICLE 7: Unit Member Safety

ARTICLE 19: Compensation

ARTICLE 20: Employee Benefits

We look forward to initiating a good faith bargaining effort with the Rio School District.

Sincerely,
Marisela Valdez
President, Rio Teachers' Association

6.2

**Agenda Item Details**

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	6. Public Hearing
Subject	6.2 2020/2021 RSD to RTA Sunshine Proposals for Reopener Negotiations
Access	Public
Type	Procedural

Public Content

Speaker: Carolyn Bernal

Rationale:

Pursuant to the provision of Government Code Section 3547, the Governing Board must formally inform the public through a Board Meeting and conduct a public hearing to receive input from the community prior to the initiation of negotiations.

Accordingly, a public hearing is scheduled for the Governing Board meeting to be held on February 17, 2021, at the Rio School District Board Room, 1800 Solar Drive, Oxnard, CA 93036 beginning at 6:30 p.m. Copies of the initial proposals have been distributed to and are available at:

Rio School District, 1800 Solar Drive, Oxnard, CA 93036
All Rio School District School Sites

[Public Hearing RSD to RTA - 02.10.21.doc \(26 KB\)](#)

[20-21 RSD to RTA Sunshine Proposal.pdf \(37 KB\)](#)

Administrative Content**Executive Content**

PLEASE POST FEBRUARY 10, 2021

RIO SCHOOL DISTRICT
1800 SOLAR DRIVE
OXNARD, CALIFORNIA

**NOTICE OF
PUBLIC HEARING**

**PUBLIC HEARING ON THE RIO SCHOOL DISTRICT
PROPOSAL FOR REOPENER NEGOTIATIONS FOR
THE 2020-2021 SCHOOL YEAR WITH THE RIO
TEACHERS ASSOCIATION**

Pursuant to the provision of Government Code Section 3547, the Governing Board must formally inform the public through a Board Meeting and conduct a public hearing to receive input from the community prior to the initiation of negotiations.

Accordingly, a public hearing is scheduled for the Governing Board meeting to be held on February 17, 2021, at the Rio School District Board Room, 1800 Solar Drive, Oxnard, CA 93036 beginning at 6:00 p.m. Copies of the initial proposals have been distributed to and are available at:

Rio School District, 1800 Solar Drive, Oxnard, CA 93036
All Rio School District School Sites

PLEASE POST FEBRUARY 10, 2021



Rio School District
Sunshine Proposal for Initial Contract Reopeners with Rio Teachers Association

Rio School District values the collaborative spirit through which collective bargaining is accomplished between the Association and the District. Per the Rodda Act, the Collective Bargaining Agreement between the Rio School District and the Rio Teachers' Association, Rio Teachers' Association is submitting its 2020-2021 negotiations proposal.

The following constitutes the initial proposals of the Rio School District and the 2020-2021 contract negotiations with the Rio School District:

ARTICLE 6: Work Day/Work Year/Working Conditions

ARTICLE 8: Class Size

ARTICLE 19: Compensation

ARTICLE 20: Employee Benefits

We look forward to initiating a good faith bargaining effort with the Rio Teachers Association.

Sincerely,

Carolyn Bernal
Assistant Superintendent
School and Systems Improvement

7.4



Agenda Item Details

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	7. Communications
Subject	7.4 Superintendent Report
Access	Public
Type	Procedural

Public Content

Speaker: Superintendent Puglisi

Rationale:

Superintendent Puglisi will update the Governing Board on the following:

- COVID 19 Ventura County Superintendent's Advocacy Update

Administrative Content

Executive Content

8.1

**Agenda Item Details**

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	8. Information
Subject	8.1 Business Services Report
Access	Public
Type	Information
Goals	Goal 3-Create welcoming and safe environments where students attend and are connected to their school Goal 1-Improved student achievement at every school and every grade in all content areas

Public Content

Speaker: Wael Saleh, Assistant Superintendent of Business Services

Rationale: Mr. Saleh will update the Governing Board on the following topics:

- Child Nutrition Update-Mr. Saleh and Ms. Piper

Administrative Content**Executive Content**



Agenda Item Details

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	8. Information
Subject	8.2 Educational Services Report
Access	Public
Type	Information
Goals	Goal 1-Improved student achievement at every school and every grade in all content areas Goal 2-Engage parents and other District stakeholders in the development of meaningful partnerships to support student learning.

Public Content

Speaker: Educational Services Staff

Rationale: Educational Staff will provide the Governing Board with the following updates:

- Grading Update

Administrative Content

Executive Content



Agenda Item Details

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	8. Information
Subject	8.3 School and Systems Improvement Updates
Access	Public
Type	Information

Public Content

Speaker: Carolyn Bernal, Ed.D., Assistant Superintendent of School and Systems Improvement

Rationale:

Dr. Bernal will provide updates on the following:

- COVID Update
- Enrollment

Administrative Content

Executive Content

8.4

**Agenda Item Details**

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	8. Information
Subject	8.4 First Reading of CSBA Board Policy Revisions
Access	Public
Type	Information

Public Content

Speaker: John Puglisi, Ph.D., Superintendent

Rationale:

CSBA sends out policy revision in accordance to changes to law and ed code. Staff has reviewed the recommended changes. Policies will be adopted at the next regularly scheduled meeting.

Administrative Content**Executive Content**

9.1

**Agenda Item Details**

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	9. Discussion/Action
Subject	9.1 RESOLUTION #2021/49 - AUTHORIZATION OF PUBLIC SALE OF 2715 EAST VINEYARD AVENUE PROPERTY AND ESTABLISHING POLICY AND PROCEDURES FOR RECEIPT OF PROPOSALS FOR PURCHASE, LEASE, OR EXCHANGE
Access	Public
Type	Action

Public Content

Speaker:

Rationale:

The District has on several occasions sought proposals for the sale, lease, or exchange of certain District owned property located at 2715 East Vineyard Avenue, where on the District currently operates its maintenance and operations facility. The District, in 2013 and 2020, solicited offers from public agencies for the Vineyard property, but received no proposals. Similarly, in December 2020, the District noticed a public auction wherein it sought to receive proposals from the public to acquire the site, but it received no proposals. Since such time, however, the District has learned of parties interested in purchasing the site, and as such, it is now proposed to set a new date for the receipt of proposals.

In adopting this resolution, the Board will establish the April 21, 2020 Board meeting as the date to receive and open proposals for the purchase, lease, or exchange of the Vineyard Property. At such time, the Board would receive all written and oral proposals, determine whether it desired to sell, lease, or exchange the Vineyard Property, and thereafter either accept the highest net proposal or reject all bids.

The Superintendent, or his designee, would be directed to provide all required notice, and be granted discretion to modify the date for receipt of proposals if determined to be necessary.

Administrative Content**Executive Content**

RIO SCHOOL DISTRICT

**RESOLUTION #2021/49
AUTHORIZATION OF PUBLIC SALE OF 2715 EAST
VINEYARD AVENUE PROPERTY AND ESTABLISHING
POLICY AND PROCEDURES FOR RECEIPT OF
PROPOSALS FOR PURCHASE, LEASE, OR EXCHANGE**

WHEREAS, the Rio School District (“District”) is the owner of certain real property located at 2715 East Vineyard Avenue in the City of Oxnard, California, further identified as Ventura County Assessor Parcel No. 132-0-052-175 (“Vineyard Property”), more particularly described in the Request for Proposals and Statement of Qualifications for the Sale, Lease, or Exchange of Surplus School District Property – 2715 E. Vineyard Avenue, Oxnard, CA 93036” (hereinafter, “2021 RFP”) attached hereto as Exhibit A and incorporated herein by this reference;

WHEREAS, the Vineyard Property does not consist of land that is used or has been used, for school playground, playing field, or other outdoor recreational purposes, nor is it open-space land particularly suited for recreational purposes, therefore the Property is not subject to the requirements of Education Code section 17485 et seq.;

WHEREAS, the Property currently serves as the District’s Maintenance & Operations Facility;

WHEREAS, on or about October 16, 2013, the District Board of Trustees (“Board”) declared the Vineyard Property surplus and sought proposals from public agencies to the purchase of such property pursuant to Education Code section 17464 and Government Code section 54222;

WHEREAS, on May 20, 2020, in light of the passage of time and changes in the law since 2013, the Board determined through the adoption of Resolution #1920/49 that it is in the best interests of the District to again seek proposals for the purchase, lease, or exchange of the Vineyard Property pursuant to Education Code section 17464 and Government Code section 54222;

WHEREAS, the District complied with the requirements of Education Code section 17464 and Government Code section 54222 by seeking proposals from specified public agencies and non-profit public benefit corporations, with published notices on August 24, 31, and September 7, 2020 in the *Ventura County Star* and written notices sent on or about September 3, 2020;

WHEREAS, the District received no responses to the written and/or published notices sent pursuant to Education Code section 17464 or Government Code Section 54222;

WHEREAS, the District noticed an auction of the Vineyard Property per Education Code Section 17466 *et. seq.*, which occurred on December 15, 2020, but at which it received no written or oral bids; and

WHEREAS, the District has since received interest in the Vineyard Property such that the District desires to again seek to sell the Property in a public bid auction, pursuant to Education Code section 17466 et seq.; and

WHEREAS, interested bidders for the purchase of the Vineyard Property shall submit a bid proposal on the form supplied by the District within the 2021 RFP, subject to the terms and conditions specified herein and in the 2021 RFP.

NOW, THEREFORE, be it resolved that:

1. That the above recitals are true and correct, and shall constitute findings of the Board.
2. That the Board hereby affirms that the Vineyard Property is surplus to the District's needs, and hereby declares the Board's intention to offer the Vineyard Property for sale, lease, or exchange in accordance with the provisions of Article 4 (commencing with Section 17455) of Chapter 4, Part 10.5, Division 1, Title 1 of the Education Code, inclusive of Sections 17464 and 17466 *et seq.*
3. That the Vineyard Property does not consist of land that is used or has been used, for school playground, playing field, or other outdoor recreational purposes, nor are is it open-space land particularly suited for recreational purposes, and, as such, the provisions of Article 5 (commencing with Section 17485) of Chapter 4, Part 10.5, Division 1, Title 1 of the Education Code (commonly known as the "Naylor Act") do not apply to the Vineyard Property.
4. That this Board, pursuant to Education Code section 17466, does hereby announce its intention to receive and consider proposals for the purchase, lease, or exchange of the Vineyard Property, in a manner consistent the 2021 RFP. **The minimum purchase price shall be Nine Hundred Seventy Thousand dollars (\$970,000)**, and shall otherwise comply with the terms and conditions set forth in the 2021 RFP, inclusive of the draft Purchase and Sale Agreement included with the 2021 RFP.
5. That each entity (hereinafter, "bidder") submitting a proposal (hereinafter, "Proposal") shall submit with its Proposal a deposit in compliance with the provisions of the 2021 RFP. Those deposits submitted as required by the 2021 RFP will be retained by the District and applied towards the purchase, lease, or exchange of the Vineyard Property. After execution of a purchase, lease, or exchange agreement by a successful bidder, or thirty (30) days, whichever comes first, all other deposits from unsuccessful bidders will be returned. If the successful bidder fails to negotiate in good faith the purchase, lease, or exchange agreement with the District, the District shall retain the successful bidder's bid security and may thereafter negotiate with the next bidder.
6. Any and all interested bidders shall contact Mr. Joel Kirschenstein, of Sage Realty, at joel@sagerealtygroup.com or (805) 497-8557, to inform the District of their interest in responding to the 2021 RFP and provide contact information to receive notifications of any changes or modifications to the 2021 RFP or the date to receive 2021 RFPs.

7. That the sale, lease, or exchange of the Vineyard Property shall be upon the minimum terms and conditions set forth in the 2021 RFP. Any sale of the Vineyard Property shall be (1) in an “as-is” condition, with such condition reviewable during an initial 75 day due diligence period (extendable by 30-days and thereafter at the discretion of the Superintendent); and (2) subject to a leaseback provision for the District to lease back the Vineyard Property at no cost for the first month, and thereafter at a negotiated discounted rate roughly equal to one-half the current fair market value lease rate per month for a minimum period of 6 months (unless the District provides 30 days notice that it will be vacating the Vineyard Property), and thereafter month-to-month with the requirement that a terminating party provide the other party with a minimum of 90 days notice.
8. The District will not pay a real estate commission for the sale, lease, or exchange of the Vineyard Property.
9. That Proposal forms for the purchase, lease, or exchange of the Vineyard Property are included within the 2021 RFP, and may be obtained from the District Office, located at 1800 Solar Drive, Oxnard, California 93030 (hereinafter, “District Office”) or on-line at the District’s website: <https://rioschools.org/departments/business-services/facilities>.
10. That Proposals shall be sealed and filed with the District pursuant to instructions set forth in the 2021 RFP, **no later than Tuesday, April 20, 2021, at 4:00 p.m., which is the day before the District will open such proposals.**
11. That Proposal shall be opened at the regular meeting of the Board to be held on April 21, 2021, at 5:00 p.m. or as soon thereafter as reasonably possible, as set forth in the agenda posted for such meeting, unless otherwise noticed by the Superintendent. **The District reserves the right, by noticed action of the Superintendent, to extend the date for the receipt of proposals and the opening of proposals by the Board, to a later date.**
12. That at the bid hearing shall be held at the District Board Room on April 21, 2020, at 5:00 p.m. or as soon thereafter as reasonably possible as set forth on the meeting agenda to be posted by the District, unless such date is modified by the Superintendent per Section 11. At such hearing, the sealed Proposals shall be opened, examined and declared. The District’s Superintendent or his authorized designee shall thereafter call for oral proposals. If, upon the call for oral bidding, any responsible person offers to enter into said purchase, lease, or exchange agreement, upon the terms and conditions specified and for a price exceeding by at least five percent (5%) the highest written proposal for the Vineyard Property, then the oral bid, which is highest for the Vineyard Property and that conforms to the terms of the 2021 RFP, shall be finally accepted. Final acceptance shall not be made, however, until the oral bid is reduced to writing and signed by the offeror and bid security, as described herein, in the form of a certified or cashier’s check payable to the District has been submitted. **The District reserves the right to determine whether it will select a proposal to sell, lease, or exchange the Vineyard Property, but within such selection shall select the highest conforming Proposal based on the highest net return to the District.**

13. That final acceptance of the highest bid that conforms to the terms of the 2021 RFP, either written or oral, will be made at the Board meeting at which the bids are opened or at any adjourned session of the same meeting held within ten (10) days. The Board may select the highest proposal that conforms to either the purchase, lease, or exchange selected by the Board, or it may reject all bids. The highest successful bidder shall be required to execute a purchase, lease, or exchange agreement with terms consistent with the 2021 RFP as a requirement for final acceptance by the Board.
14. The Board hereby reserves to the Superintendent, or his designee, to extend the date for receipt of Proposals and the Board hearing to open such Proposals submitted in response to the 2021 RFP for any reason, including, but not limited to, as necessary to complete negotiations with any interested public agencies and/or non-profit public benefit corporations, by providing reasonable notice to any entities providing notice of their interest pursuant to Section 8 herein.
15. That the Superintendent or his designee is hereby authorized and directed to give notice of the Board's intent to sell, lease, or exchange the Vineyard Property by posting executed copies of this Resolution in three (3) public places in the District not less than fifteen (15) days before the date of the bid hearing, and by publication of a Notice of Intent to Sell, Lease, or Exchange not less than once a week for three (3) consecutive weeks before the date of the bid hearing in a newspaper of general circulation published in the District or in the County in which the District or any part thereof is situated and having a general circulation in the County. The Superintendent or his designee shall further endeavor to provide notice to the former owner of the Vineyard Property of the 2021 RFP at least 60 days, if feasible, prior to the date to receive Proposals.

PASSED AND ADOPTED by the Board of Trustees at a regular meeting held on the 17th day of February, 2021, by the following vote:

AYES:

NOES;

ABSENT:

ABSTAIN:

Cassandra Bautista
President of the Board of Trustees

EXHIBIT A

**REQUEST FOR PROPOSALS AND STATEMENT OF QUALIFICATIONS FOR THE
SALE, LEASE, OR EXCHANGE OF SURPLUS SCHOOL DISTRICT PROPERTY**

REQUEST FOR PROPOSALS AND STATEMENT OF QUALIFICATIONS FOR THE SALE, LEASE OR EXCHANGE OF SURPLUS SCHOOL DISTRICT PROPERTY

2715 E. VINEYARD AVENUE, OXNARD, CA 93036
(School District Maintenance & Operations Facility)

February 2020 (UPDATED)

Prepared for:
Rio School District
Board of Trustees
John D. Puglisi, Ph.D., Rio School District Superintendent

On October 16, 2013, the Board of Trustees (the "Board") of the Rio School District ("District") adopted Resolution No. 1314/03, which declared the District Office surplus property. As required by California law, the District has provided notice to qualifying public districts, public authorities, public agencies, public corporations, other political subdivisions in this state, the federal government, interested charter schools, and certain nonprofit charitable and public benefit corporations (collectively, the "Public Sector") of the District's intent to dispose of the Site. The District has concurrently noticed the Public Sector and the private sector ("Private Sector"), in accordance with Education Code Sections 17464 and 17469. The District must give priority to the Public Sector entities for a time period established by applicable law. If the District receives a timely offer from any Public Sector entity, then the District and the entity must negotiate in good faith to accomplish the sale, lease, or exchange. If necessary to conclude negotiations with any Public Sector entity for the disposition of the Site, the Private Sector bid process shall be continued, in which event target dates for Private Sector bid acceptance will be revised by the District pursuant to a written addendum to this Request for Proposals and Statements of Qualifications. The District reserves the right to reject any and all bids, pursuant to Education Code Section 17476.

Prepared by:

SAGE REALTY GROUP, INC.
Joel Kirschenstein
2945 Townsgate Road | Suite 200 | Westlake Village, CA 91361
Phone: 805.497.8557 x223 | Fax 805.496.4939
joel@sagerealtygroup.com



In association with:

LEE & ASSOCIATES- LA NORTH/VENTURA, INC.
David Kim
1000 Town Center Drive | Suite 310 | Oxnard, CA 93036
Phone: 805.626.1234 | Fax: 805.413.7034
dkim@lee-re.com



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RIO SCHOOL DISTRICT

REQUEST FOR PROPOSALS AND STATEMENTS OF QUALIFICATIONS FOR THE SALE, LEASE OR EXCHANGE OF SURPLUS SCHOOL PROPERTY LOCATED AT 2715 E. VINEYARD AVENUE, OXNARD, CA 93036

I. PURPOSE

A. SUMMARY

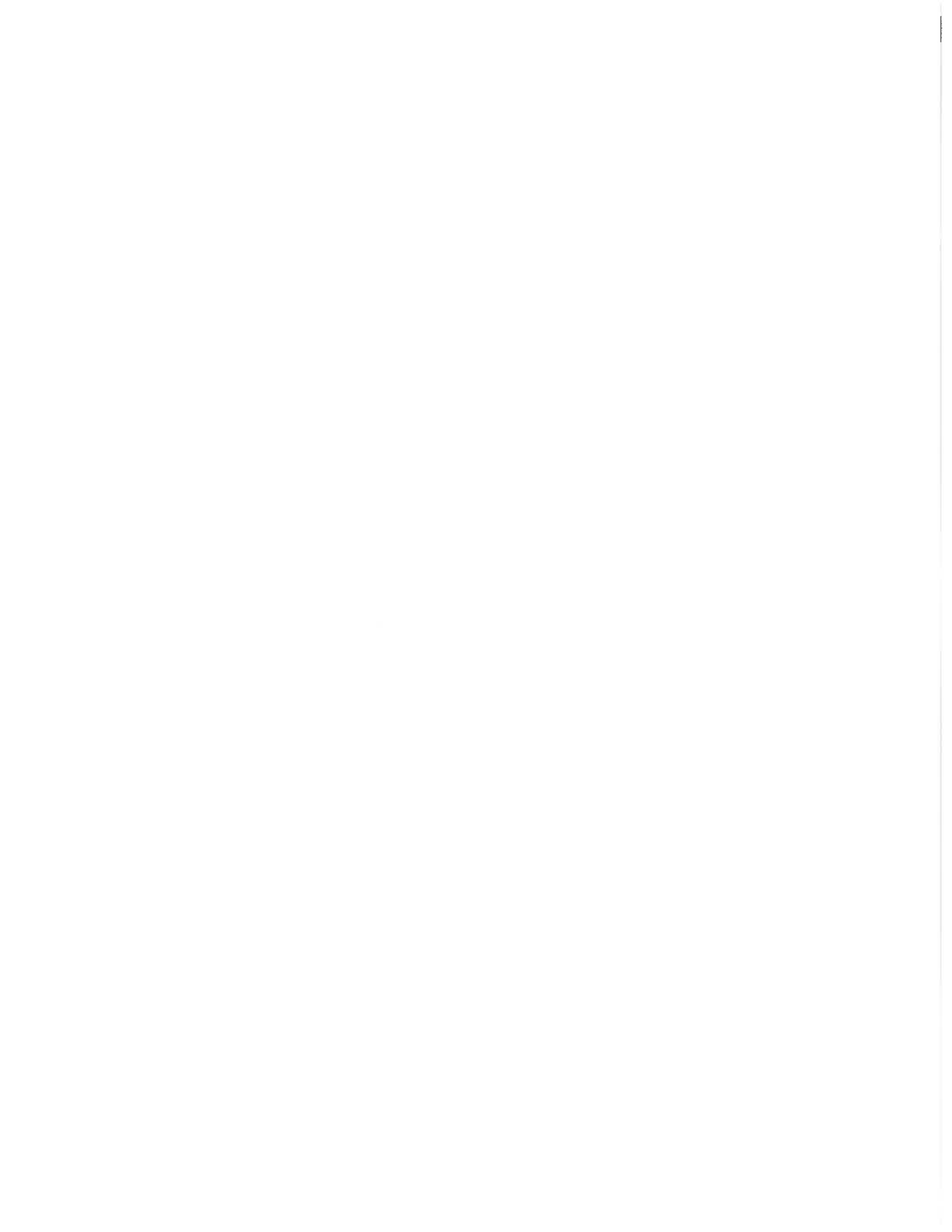
This Request for Proposals and Statements of Qualifications (this “RFP”) is intended to elicit from responsible, qualified parties (“Respondent” or “Respondents”) offers to purchase, lease or exchange (“Proposals”) the District property located at 2715 E. Vineyard Avenue, Oxnard, California 93036, which is more particularly described and depicted on Exhibit “A” attached hereto (the “Site”). The Site is within the jurisdiction of the City of Oxnard (“City”) and located in the County of Ventura (the “County”). The Site measures 25,950 square feet of land and is currently zoned as C2-PD (General Commercial – Planned Development) and includes approximately 12,600 square feet of building improvements. The site is currently being used as the School District’s Maintenance and Operations facility.

The Site was declared surplus by the Board on October 16, 2013. The District has completed its statutory obligations relative to the solicitation of offers from public agencies, and is now in the process of seeking proposals through a public auction process mandated by the Education Code. This RFP includes the text of the solicitation and certain attached exhibits. If there are any ambiguities or discrepancies between the text characterization of the exhibits and the exhibits themselves, the exhibits shall prevail.

The District shall review all Proposals separately. The District reserves the right to select between purchase, lease or exchange transactions or to reject any and all Proposals, for all or portions of the Site, either written or oral, and withdraw the Site from sale, lease or exchange.

NOTE: Notwithstanding the foregoing, any division of the property shall be subject to compliance with the California Subdivision Map Act (the “Act”) as discussed herein below.

NOTE: ANY TRANSACTION PURSUANT TO THIS RFP IS SUBJECT TO AND CONTINGENT UPON THE DISTRICT IDENTIFYING AND SECURING A SUITABLE RELOCATION PROPERTY.



II. GENERAL INFORMATION AND SUMMARY OF PROCEDURES

A. PUBLIC SECTOR

In 2013, pursuant to Education Code Section 17464 and Government Code Sections 54220, *et seq.*, the District provided notice of the District’s intent to dispose of the Site to interested charter schools, qualifying public agencies, and certain nonprofit and public benefit corporations (the “Public Sector”). However, no Public Sector entities timely responded to the District’s notices. Due to the length of time between the prior Public Sector notice compliance and this RFP, the District elected to provide supplemental Public Sector notices, which were issued in August and September 2020. No Public Sector entities responded within the sixty (60) days allotted for such response.

B. PRIVATE SECTOR

The following surplus property procedure shall apply to this RFP.

1. On February 21, 2021, the Board adopted Resolution No. _____, which declared the District’s intention to dispose of the Site to private sector individuals and entities (the “Private Sector”) by sale, lease, or exchange.
2. Pursuant to Education Code Section 17469, the District provided notice to the Private Sector of the adoption of Resolution No. _____ and of the availability of the Site for purchase, lease, or exchange by publication once a week for three weeks (publication dates were 3/31/2021, 4/7/2021 and 4/14/2021). The District shall post any notices as required by law.
3. Direct all bidder questions via email to joel@sagerealtygroup.com and dkim@lee-re.com.
4. Notwithstanding the requirement set forth in Section II(A) pertaining to the Public Sector, any Private Sector individual or entity desiring to purchase, lease, or exchange the Site shall notify the District in writing of such intent in accordance with the procedures set forth in this RFP.

THE DEADLINE FOR SUBMISSION OF SEALED OFFERS FROM PRIVATE ENTITIES SHALL BE: TUESDAY, APRIL 20, 2021, AT 4:00 P.M. PT

All offers shall be submitted to:

Wael Saleh, Assistant Superintendent of Business Services
Rio School District Administrative Office
1800 Solar Drive
Oxnard, CA 93030

NOTE: It is the responsibility of each Respondent to verify that its written Proposal complies with the requirements of this RFP, inclusive of deposits as set forth herein, and has been delivered to and received by the District prior to the submittal deadline as set forth above. Incomplete Proposals and Proposals received after the deadline shall be rejected as non-compliant with this RFP.

5. The Board intends to receive and consider the written Proposals at the regular scheduled meeting (“Meeting”) of the Board on Wednesday, April 21, 2021, at 5:00 p.m., or as soon thereafter as reasonably possible based on the posted meeting agenda, in compliance with Education Code Section 17472. The Meeting will be held at 1800 Solar Drive, Oxnard, CA 93030, though modified procedures will likely remain in place necessitating on-line attendance in light of COVID-19. Interested bidders should review the District’s agenda and website for information relative to attending the meeting on-line (<https://rioschools.org/board-of-trustee/meeting-agendas-and-minutes/>).
6. Before accepting any written Proposals, the Board shall call for oral bids at the Meeting, pursuant to Education Code Section 17473. Oral bids must conform to the terms and conditions in this RFP. Oral bids must exceed by at least five percent (5%) the highest written proposal (based on net proceeds to the District, taking into consideration terms, conditions and risk). Succeeding oral bids shall exceed the previous bid amount per instructions of the Board. The highest conforming Proposal shall be accepted by the Board, unless a higher oral bid is accepted, or the Board determines to reject all bids and Proposals. Prior to the Board’s final acceptance of a Proposal, oral bids shall be reduced to writing and signed by the oral bidder and submitted to the Board.
7. The Board’s final acceptance of the highest Proposal or oral bid shall be made at the Meeting, or at an adjourned meeting to be held within ten (10) days thereafter, in accordance with Education Code Section 17475.
8. Prior to Board action, Jeff A. Hoskinson, or his designee, of Atkinson, Andelson, Loya, Ruud & Romo (“District Counsel”), Dr. Joel Kirschenstein of Sage Realty Group, Inc. or his designee (“District Consultant”) and/or David Kim of Lee & Associates, shall review for completeness and compliance all Proposals received. Any written clarification of or modification to this RFP shall be delivered to all parties on the Respondent’s list.
9. The Board reserves the right to accept or reject any and all Proposals pursuant to Education Code Section 17476 and to extend the bidding deadline as deemed appropriate by the Board.
10. Except as otherwise provided herein, any Proposal containing contingencies based upon non-compatible general plan amendments, zone changes, proposed density changes, alternative land uses, or non-applicability of City, County, state, or federal ordinances or statutes may not be considered.

11. Any time extensions for contingency review shall be solely at the discretion of the District.
12. Any and all requests for additional information must be made in writing, preferably via e-mail, to Sage Realty Group Inc., District Consultant, and David Kim with copies to Wael Saleh, Assistant Superintendent of Business Services, at the following addresses:

Sage Realty Group, Inc.
Dr. Joel Kirschenstein
2945 Townsgate Road, Suite 200
Westlake Village, CA 91361
(805) 497-8557 x223
E-mail: joel@sagerealtygroup.com

and

David Kim
Lee & Associates- LA North/Ventura, Inc.
1000 Town Center Drive, Suite 310, Oxnard, CA 93036
Phone: 805.626.1234
E-mail: dkim@lee-re.com

with a copy to:

Wael Saleh, Assistant Superintendent of Business Services
Rio School District
1800 Solar Drive
Oxnard, CA 93030
(805) 485-3111
E-mail: wsaleh@rioschools.org

III. SITE INFORMATION

Verification of the following information is the responsibility of each Respondent. The District makes no representation or warranty with respect to the truth or accuracy of the following information.

A. SITE DESCRIPTION

1. Location

2715 E. Vineyard Avenue, Oxnard, CA 93036
Assessor Parcel: 132-0-052-175

2. Size and Topography

Land Area: 25,950 SF
Building Size: approx. 12,600 SF of building improvements

3. Current Use

The entire Site is currently used as the District’s Maintenance and Operations Facility.

4. Surrounding Area/Uses

The surrounding properties consist of commercial, retail and residential uses. The immediate adjacent land uses are:

North: Mixed-use auto repair/residential along Vineyard Avenue, behind which are retail uses.

East: Retail use along Vineyard Avenue.

South: Single-family home located at the northwest corner of Vineyard Avenue and Sycamore Street, beyond which is a retail strip center and national fast food chain.

West: Single-family residential uses fronting on Colonia Avenue.

B. GENERAL INFORMATION

1. Land Use Regulations:

All Respondents must adhere to all land use and zoning regulations.

NOTE: The District makes no representations, warranties, or assurances regarding the City’s general plan, land use, zoning, density or ordinances. Respondents are advised to rely on their own thorough and complete research

and due diligence with the City, applicable public agencies, title companies and others when evaluating the suitability of the Site for Respondent’s intended use.

2. Subdivision Map Act:

In the event the RFP is responded to by individuals or entities who desire to create more than one development parcel, said Respondents shall be responsible for the preparation of the parcel maps per the requirements of the Act and for all related costs and fees.

3. Constraints:

The District has no knowledge of constraints other than permitted uses and zoning. Any and all other constraints are to be identified by Respondents.

4. Utilities:

Fully functional, “as-is.”

5. Toxins:

The District has no knowledge of toxic issues on the Site. It shall be the Respondents’ responsibility to research the condition of the Site, including any environmental issues on the Site.

6. Special Conditions:

The District may need to access District M&O equipment until relocated to another site. Additionally, **any sale, lease, or exchange transaction is contingent upon the District’s relocation to a new facility. The District requires of any purchase the option to lease back the Site for a minimum of 6 months at a discounted rate, equal to roughly one-half of the existing fair market lease rate for similar properties, to be negotiated.**

7. Fees:

Traffic impact fees, development impact fees and all other fee requirements shall be the responsibility of the Respondent.

C. DUE DILIGENCE RESEARCH AND REGULATORY REVIEW DISCLAIMERS

1. Preliminary Title Report (the “Title Report”)

A Title Report shall be prepared for the Site. The District makes no representations or warranties regarding the truth or accuracy of the Title Report, which will be prepared by a third party independent of the District and is being provided through the District only as a convenience and courtesy.

2. As-Is Conveyance

Each Respondent shall be responsible for performing its own due diligence research in order to develop an independent understanding and acceptance of the Site, including, without limitation, the Site boundary, size, topography, environmental condition, and title. Each Respondent is individually responsible to investigate and take into consideration the existing physical nature of the Site and structure, including seismic, hazardous materials, ground water, liquefaction, and other matters which bear on use and suitability. The Site is offered "as-is", without any representations or warranties other than the District's ability to transfer title to the Site to the successful Respondent upon close of escrow.

3. No Reliance

Nothing herein may be relied upon regarding City and/or other public agency processing.

IV. PROPOSAL TERMS, CONDITIONS AND REQUIREMENTS

A. REQUIRED INFORMATION

The Proposal shall include information required by the Respondent Response Form attached as Exhibit "B-1" for purchase, Exhibit "B-2" for lease and Exhibit "B-3" for exchange.

B. USE OF THE SITE

The Proposal should describe in detail intended use(s) of the Site, provided that the existing District uses are relocated to the satisfaction of the District. The District may not consider a Proposal that presents a risk of not being fulfilled because of unrealistic expectations of the Respondent as to land use approvals by the City, County, state, and federal agencies. Except as discussed previously, any Proposal proposing a land use which requires a conditional use permit (CUP), zone change, contingent upon known or pending ordinances, or which is highly controversial or problematic may cause the Proposal to be rejected.

C. TRANSACTION OPPORTUNITIES

The following real estate transaction opportunities must be submitted separately.

1. Purchase ("As-Is")

Each Proposal shall include written minimum quantifiable terms of purchase acknowledging the Site and structure to be acquired, price, terms of payment, rate of interest (if not all cash), length of escrow, contingencies, and special

provisions (if any). There shall be no financial risks to the District. The District shall not subordinate title of the Site as a contingency to this RFP.

NOTE: Multiple Proposals/offers may be accepted as part of the bid process. However, during the review of the Proposals, the District reserves the right to select the Proposal as set forth in this RFP.

2. Lease

Any Proposal for a lease shall contain the term in years, the uses proposed, payment, terms, rent, payment of taxes, assessments, full insurance coverage premiums, provisions regarding taxes and assessments, improvements, alterations, repairs, destruction, partial destruction, insurance, condemnation, assignment and subletting, remedies for default and other standard lease terms. Rent shall include in detail common area charges and other costs to provide to the District a net, fixed minimum payment and other consideration, if any. The rent amount shall provide a minimum amount of rent, together with adjustments of rent based on fair rental value pursuant to institute qualified appraisals at minimum intervals of the fifth, tenth and fifteenth years of lease together with annual CPI increases.

3. Exchange

A Proposal proposing an exchange of property with the District shall identify the exchange property, its current appraised value, the amount of boot, if any, the terms of the boot, closing, commission obligations, if any, and other consideration and terms customary to exchanges of property. Those Respondents interested in an exchange transaction shall provide a title report and a current appraisal to the District of the property they wish to exchange for consideration by the District.

NOTE: The District's preferred transaction is to sell the property.

D. ECONOMIC TERMS AND CONDITIONS

The following are terms for purchase, lease, and exchange.

1. Minimum Price

The District has set the following as a minimum purchase price and exchange value: **Nine Hundred Seventy Thousand Dollars (\$970,000.00)** ("as-is").

2. Processing, Obtaining Permits and Other Approvals

Processing of all applications for federal, state, County, City, and other agency approvals and permits, if any, and satisfaction of conditions of those permits and other approvals are the sole obligation and responsibility of the Respondent and shall be at the Respondent's sole cost and expense; provided, however, that the District will, as owner of the Site, consent to be a co-applicant for any parcel/subdivision map approvals.

3. Deposits

- a. A Ten Thousand Dollar (\$10,000.00) good faith deposit ("Initial Deposit") in the form of a cashier's check, payable to the District, shall accompany the Proposal.
- b. The Initial Deposit shall be held by the District in uncashed form until final acceptance of a Proposal is approved by the Board. The Initial Deposit checks of the unsuccessful Respondents will be returned after the final acceptance is made unless a "backup" Proposal is approved by the Board, which is acceptable to the "backup" Respondent.
- c. Within seventy-two (72) hours of the Board's final acceptance of the Proposal, an additional deposit of Ten Thousand Dollars (\$10,000.00) ("Additional Deposit") in the form of a cashier's check, payable to the District, shall be delivered to the District.
- d. Upon execution of a definitive purchase and sale agreement ("PSA"), lease agreement ("Lease") or exchange agreement ("Exchange Agreement"), the Initial Deposit and Additional Deposit shall be credited to the purchase price, or the lease payment, or the value of the exchange, at close of escrow and, except as set forth in Paragraph IV(D)(6) below, shall be considered non-refundable.
- e. At the end of the Due Diligence Period described in Paragraph IV(D)(5) below, the Initial Deposit and the Additional Deposit shall be credited to the purchase price, lease payments, or exchange value, as applicable, at the close of escrow and shall be considered non-refundable.
- f. If the successful Respondent does not perform in accordance with the terms of an accepted Proposal or as set forth in the executed PSA, the Initial Deposit and the Additional Deposit shall be retained by the District without further notice to Respondent or action by the District subject to Paragraph IV(D)(6) below.

4. Final Agreement

A final PSA, Lease, or Exchange Agreement, as applicable, between the District and the successful Respondent shall be executed within twenty-one (21) days of the date of the Board's acceptance of such Respondent's Proposal. Failure to execute a final agreement within the twenty-one (21)-day period shall, at the discretion of the Board, be deemed a termination of the Board's acceptance of Respondent's Proposal. A Final PSA for the sale of the Site is set forth in Exhibit C.

5. Due Diligence

Upon acceptance of the Proposal by the District and execution of a final PSA, Lease, or Exchange Agreement, due diligence shall commence for a period of seventy-five (75) days (the "Due Diligence Period"). One thirty (30) day extension of the Due Diligence Period may be granted, upon receipt of written request by the District if needed by Respondent.

6. Return of Deposits

The District shall refund the Initial Deposit and the Additional Deposit if the Respondent discovers a physical defect existing on the Site or a title defect in the title during the Due Diligence Period; provided, however, that the Respondent shall notify the District in writing of such defect, and the District shall have thirty (30) days to correct such defect prior to considering a refund of the Initial Deposit and the Additional Deposit. Subsequent to the expiration of the Due Diligence Period, the Initial Deposit and the Additional Deposit shall be refunded to the Respondent only in the event the District is unable to deliver title to the Site at the close of escrow as evidenced by a policy of title insurance, or in the unlikely event that the District is unable to vacate the Site.

7. Length of Escrow

Escrow shall be opened for any purchase, lease, or exchange. If Respondent proposes to purchase the Site, escrow shall close within the time specified in the Resolution of Intent, unless mutually extended by the parties. The District reserves the right to negotiate the closing date if not acceptable to the District. If Respondent proposes to purchase only portions of the Site (requires compliance with the Subdivision Map Act (the "Act")), Respondent shall be given additional time and shall be responsible for map, conditions, and related requirements required by the Act for recordation of bifurcated parcels. The Respondent shall deposit the balance of the purchase price into escrow within three (3) days prior to close of escrow.

8. Title Report Requirements

In the event a Respondent desires a particular title company, escrow company, or type of title policy, the name of the title company or escrow company and type of title policy required shall be clearly stated. The District reserves the right to negotiate the title company for the transaction contemplated by this RFP.

9. Interest and Special Considerations

Interest and other special considerations shall be clearly stated in the Proposal.

V. PROPOSAL AND BID PROCEDURE

A. DATA AND MATERIALS

Each Respondent shall submit **eight (8) copies and one complete electronic copy on USB-thumb drive** of its Proposal together with information required by the Respondent's Response Form, attached as Exhibit "B-1" for purchase, Exhibit "B-2" for lease and Exhibit "B-3" for exchange. Following receipt of the Proposals, the District shall review each submittal and may request clarification or additional information and materials.

Execution of the Respondent's Proposal shall be by an authorized person, persons, or agent representing the Respondent with evidence of the written authority of such authorized person, persons, or agent to bind the Respondent.

B. PROPOSAL

The following information shall be included in the Proposal:

1. Respondent's name, address, and telephone number.
2. Name, address, and telephone number of authorized agent.
3. For lease and exchange proposals only, a proposed land use and development plan. Each Respondent submitting a lease or exchange proposal shall submit a written description of the proposed use and, to the extent applicable, a business plan, conceptual Site plan (including proposed parcel boundaries), and development pro-forma. This requirement does not apply to a proposal to purchase the Site, as the sale will be "as-is."
4. Respondent's financial data, including specific information establishing that the Respondent has sufficient financial resources to undertake and complete the purchase, lease, or exchange with the District. Dependent upon the terms of

the offer, the District reserves the right to request **current signed, independently prepared and certified financial statements and federal and state tax returns**. Respondent may submit statements from financial institutions and recent credit history. The District may request a credit history prepared by an independent company or additional proof of cash to purchase the Site.

5. To extent permitted by law, the District shall hold each Proposal confidential during its consideration and final acceptance of such Proposals. However, after acceptance, all Proposals are deemed public records, except to the extent any information can be withheld in accordance with applicable law.

C. RESERVATION OF RIGHTS BY DISTRICT

THE BOARD RESERVES THE RIGHT TO REJECT ALL PROPOSALS REGARDING THE SITE. (Education Code Section 17476.) **In the event the District is delayed or cannot relocate all or part of the District's operations on the Site, the Board reserves, in addition to the leaseback option set forth herein, the right to suspend the RFP process until such time as District operations can be relocated to the satisfaction of the Board.**

VI. DISTRICT REPRESENTATIVES

For further information, the Respondent may contact:

District:

Wael Saleh, Assistant Superintendent of Business Services
Rio School District
1800 Solar Drive, Oxnard, CA 93030
Phone: (805) 485-3111
E-mail: wsaleh@rioschools.org

(with a copy to):

District Consultants:

Joel Kirschenstein
Sage Realty Group, Inc.
2945 Townsgate Road, Suite 200, Westlake Village, CA 91361
Phone: (805) 497-8557 x223 | Fax (805) 496-4939
E-mail: joel@sagerealtygroup.com

In association with:

David Kim
Lee & Associates- LA North/Ventura, Inc.
1000 Town Center Drive, Suite 310, Oxnard, CA 93036
Phone: 805.626.1234 | Fax: 805.413.7034
E-mail: dkim@lee-re.com

All questions shall be reduced to writing for review by District Consultants.

The District Consultants are independent contractors of the District and are not authorized by the District to make any representations to any Respondent without the prior approval of the District. If any Respondent wishes to rely on the information furnished by the District Consultants, the Respondent shall submit a request for such information in writing to the District Consultants for prior approval and consent of the District. The request will be referred to the District by the District Consultants, and the District will reply in writing. All special requests and replies, if any, will be circulated to all Respondents who would therefore be entitled to amend their Proposals.

VII. INDEMNIFICATION

Notwithstanding any other provision contained herein, Respondents, by submitting a Proposal, shall be deemed to waive any claim or cause of action against the District and its agents, trustees, consultants, and representatives for failure to follow any applicable provision of the Education Code and/or Government Code regarding surplus property under District control, or the Act, which might invalidate the Proposal process, or delivery of title. Further, Respondent shall indemnify, defend, and hold the District, and its officers, officials, employees, and volunteers (“District Parties”) harmless from any and all claims, liabilities, losses, damages, expenses, obligations, and costs (including without limitation attorney fees and costs) of every nature arising out of or in connection (1) with Buyer’s activities on the Property under this Agreement, including, but not limited to, its due diligence activities, research, and evaluations; (2) claims for commissions; and (3) Respondent’s failure to comply with any obligations contained in this Agreement, except to the extent caused by the negligence or willful misconduct of the District or the District Parties. The provisions of this indemnity shall become part of the PSA, Lease, or Exchange Agreement, as applicable, and shall survive the close of escrow.

VIII. BROKER'S COMMISSIONS

The District shall not pay or be obligated to pay any Respondent's real estate broker's commission or Respondent's finder's fee in connection with this RFP or the Proposal process. Any and all commissions or fees for agents of the Respondent shall be paid by the successful Respondent.

IX. DISCLOSURES TO RESPONDENTS

A. DEVELOPMENT APPLICATIONS

The District has no obligation for preparing or processing development applications or parcel/subdivision maps. Nor shall the District be responsible for any development or permit application fees or costs and takes no responsibility for any successful Respondent obtaining entitlements and permits for development of the Site from the City, County or other jurisdictional agency. The District shall, however, as owner of the Site consent to the successful Respondent's processing of entitlement requests and will act as co-applicant for any parcel/subdivision map requested.

B. AGENCY REVIEW

The Respondents may be required to have land use and development concepts and proposals reviewed by the City and other jurisdictional agencies as part of the process for this RFP.

C. NO REPRESENTATIONS OR WARRANTIES

The descriptive statements herein are offered for the purpose of information only. The Respondent shall be responsible for performing all due diligence in investigating and researching all aspects of the Site and applicable laws, regulations, policies, and fees affecting any and all development of the Site. The Respondent may not rely on the descriptive statements herein as assurances, representations, or warranties by the District, its agents, trustees, consultants, or representatives.

D. NO IMPROPER INFLUENCE

The Respondents shall not contact or in any way attempt to influence any member of the Board, District employees, or the District Consultants. The District reserves the right to reject the Proposal of any party that violates this provision or appears to violate this provision.

EXHIBIT A-1
SITE LOCATION / AERIAL PHOTO

2715 E. Vineyard Avenue, Oxnard, CA 93036
(School District Maintenance & Operations Facility)



EXHIBIT B-1
PURCHASE ONLY
RESPONDENT PROPOSAL FORM

Proposal for Rio School District:

**2715 E. Vineyard Avenue,
Oxnard, CA 93036**

Instructions

All Respondents shall complete this Proposal Form. In addition, Respondents shall attach all requested documents (e.g., the Respondent’s proposed purchase terms, and the Respondent’s Statement of Qualifications). Respondents may include additional attachments to provide further and/or clarifying information. Respondents must provide ten (10) copies of the complete Proposal packet to the District by the deadline set forth in the RFP.

NOTE: Incomplete Proposals and Proposals received after the deadline set forth in the RFP shall be rejected as non-compliant.

1. Name, address, and phone number of Respondent. _____

2. Description of Respondent’s organization:

- Sole Ownership
- Partnership
- Limited Partnership
- Limited Liability Company
- Corporation
- Government Agency
- Non-Profit Corporation
- Other _____ (Describe.)

3. EIN or Social Security Number of Respondent. _____

4. Please attach Respondent’s Proposal, with all the information requested in Section IV(C)(1) of the RFP, pertaining to purchase terms. All price and terms shall be incorporated into a final Purchase and Sale Agreement (the “PSA”).

5. Please attach Respondent’s Statement of Qualifications, with the information and documentation requested in Section V(B)(4) of the RFP.

6. Title/Escrow Company requested: _____

7. Type of title policy requested: _____. (If ALTA policy requested, any costs of surveys shall be the Respondent’s responsibility.)

8. Submit a good-faith non-refundable deposit of Ten Thousand Dollars (\$10,000.00) (the “Initial Deposit”), in the form of a cashier’s check, payable to the District. (Please enclose.)

SPECIAL NOTICES TO RESPONDENT REGARDING THE DEPOSITS.

Respondent, in executing and submitting the Proposal to the District, acknowledges and accepts the following terms and conditions regarding the deposits, pursuant to Section IV(D)(6) of the RFP:

- a. The Initial Deposit of Ten Thousand Dollars (\$10,000.00) from the successful Respondent that accompanies submittal of the Proposal shall be non-refundable but applicable to the purchase price, as set forth in paragraph c, below.* ____ (Initial)

**Deposits of Unsuccessful Bidders will be returned as specified in the RFP.*

- b. Within seventy-two (72) hours of acceptance of its Proposal, the successful Respondent shall deliver to the District an additional sum of Ten Thousand Dollars (\$10,000.00) (the “Additional Deposit”), in the form of a cashier’s check, said sum to be non-refundable but applicable to the purchase price, as set forth in paragraph c, below. _____ (Initial)
- c. In accordance with Section IV(D)(6) of the RFP, all of the deposits described herein shall be credited to the purchase price at the close of escrow and shall be considered non-refundable, except as provided herein. The District shall refund the Initial Deposit and the Additional Deposit if the Respondent discovers a physical defect existing on the Site or a defect in the title to the Site during the Due Diligence Period; provided, however, that the Respondent shall timely notify the District in writing of such defect and the District shall have thirty (30) days to correct such defect prior to considering a refund of the Initial Deposit and Additional Deposit. Subsequent to the expiration of the Due Diligence Period, the Initial Deposit and Additional Deposit shall be refunded to the Respondent only in the event the District is unable to deliver title to the Site at the close of escrow as evidenced by a policy of title insurance or in the unlikely event the District is unable to vacate the Site. _____ (Initial)

9. The undersigned, as Respondent, does hereby declare and certify the following:

- a. Respondent has examined the Site as identified in the RFP.
- b. Respondent has examined the RFP and all referenced documents.
- c. The minimum price for the Site is Nine Hundred Seventy Thousand Dollars (\$970,000.00).
- d. After receiving and considering written Proposals, the Board of Trustees (“Board”) shall call for oral bids. Oral bids must conform to the terms and conditions of the RFP, and must exceed the prior bids as instructed by the Board by a minimum of five (5) percent. Oral bids shall be reduced to writing, signed by the oral bidder, and submitted to the Board.
- e. The award of the Proposal will be made to the highest responsible and responsive Respondent, with highest measured as to the proposal that provides the greatest net return to the District.

- f. If awarded the bid, Respondent shall enter into the PSA with the District for the sale of the Site in an “AS-IS” condition.
- g. Respondent shall be bound by the deposit requirements specified herein.
- h. Respondent acknowledges that any protest to the award or processing of Proposals must be submitted in writing to the District, Attention: Dr. Puglisi, Superintendent, within five (5) calendar days of the award of the Proposal to the successful Respondent by the Board. Such protests will be considered by District staff who will respond in writing to the protester with the District’s determination. If the District’s determination is unacceptable to the protester, the protester shall have the opportunity to be on the agenda of the next available meeting of the Board provided that the protester notifies the District staff who responded to the protest of such request within five (5) calendar days of receipt of the District’s determination. At the Board meeting, the protester shall have an opportunity to provide written and oral arguments to the Board. The Board shall make a decision on the validity of the protest within twenty (20) days following such meeting and shall provide the protester with a written copy of such decision. The decision of the Board regarding the validity of the protest shall be final.
- i. Respondent acknowledges that, if awarded the bid, the District and Respondent shall execute a PSA within twenty-one (21) days of the Board’s final acceptance of Respondent’s Proposal. At the discretion of the Board, failure to execute a PSA within twenty-one (21) days shall be deemed a termination of the Board’s acceptance of Respondent’s Proposal. Upon execution of a PSA, escrow shall open immediately and the transaction shall close in accordance with the timeline contained in the PSA.
- j. Respondent acknowledges that, if awarded the bid, Respondent shall bear all costs associated with the recording fees, documentary and transfer taxes, title insurance premiums, other escrow costs, and other costs as specified in the RFP.
- k. Respondent has read, understands, and agrees to be bound by the indemnification provisions set forth in Section VII of the RFP. _____ (Initial)
- l. Respondent has examined any and all Addenda (if any) issued during the Proposal period and is thoroughly familiar with all contents thereof and acknowledges receipt of the following Addenda: (Respondent to list all Addenda.)

ADDENDUM NO. _____	DATE RECEIVED: _____
ADDENDUM NO. _____	DATE RECEIVED: _____
ADDENDUM NO. _____	DATE RECEIVED: _____
ADDENDUM NO. _____	DATE RECEIVED: _____
ADDENDUM NO. _____	DATE RECEIVED: _____

10. Price Prior to Oral Bids: Respondent hereby proposes the following purchase price with respect to the Site:

IN WORDS _____
IN FIGURES \$ _____

NOTE: In the event of a conflict between the bid amount in figures and the bid amount in words, the bid amount in words shall govern.

ALL RESPONDENTS ARE ADVISED THAT, IN ACCORDANCE WITH EDUCATION CODE SECTION 17476, RIO SCHOOL DISTRICT'S BOARD OF TRUSTEES RESERVES THE RIGHT TO REJECT ANY AND ALL PROPOSALS AND ORAL BIDS.

PROPOSAL SUBMITTED BY:

Company Name

Signature of Respondent or Authorized Agent

Typed/Printed Name and Title

Address and Phone Number

Signature of Additional Respondent or Additional Authorized Agent, if applicable

Typed/Printed Name and Title

Address and Phone Number

If Respondent is a corporation, the legal name of the corporation shall be set forth above together with the signature of the authorized officers or agents, and the document shall bear the corporate seal. If Respondent is a partnership, the true name of the firm shall be set forth above, together with the signature of the partner or partners authorized to sign contracts on behalf of the partnership. If Respondent is an individual, his or her signature shall be placed above.

LEASE ONLY
RESPONDENT PROPOSAL FORM

Proposal for Rio School District: **2715 E. Vineyard Avenue**
 Oxnard, CA 93036

Instructions

All Respondents shall complete this Proposal Form. In addition, Respondents shall attach all requested documents (e.g., the Respondent's proposed lease terms, the Respondent's proposed business plan, and the Respondent's Statement of Qualifications). Respondents may include additional attachments to provide further and/or clarifying information. Respondents must provide ten (10) copies of the complete Proposal packet to the District by the deadline set forth in the RFP.

NOTE: Incomplete Proposals and Proposals received after the deadline set forth in the RFP shall be rejected as non-compliant.

1. Name, address, and phone number of Respondent. _____

2. Description of Respondent's organization:
 Sole Ownership
 Partnership
 Limited Partnership
 Limited Liability Company
 Corporation
 Government Agency
 Non-Profit Corporation
 Other _____ (Describe.)
3. EIN or Social Security Number of Respondent. _____
4. Please attach Respondent's Proposal, with all the information requested in Section IV(C)(2) of the RFP, pertaining to lease terms, and all the information requested in Section V(B)(3) of the RFP, pertaining to Respondent's proposed business plan. NOTE: All price and terms shall be incorporated into a final Lease Agreement (the "Lease").
5. Please attach Respondent's Statement of Qualifications, with the information and documentation requested in Section V(B)(4) of the RFP.
6. Title/Escrow Company requested, if applicable: _____
7. Type of title policy requested: _____. (If ALTA policy requested, any costs of surveys shall be the Respondent's responsibility.)

8. Submit a good-faith non-refundable deposit of Ten Thousand Dollars (\$10,000.00) (the “Initial Deposit”), in the form of a cashier’s check payable to the District. (Please enclose.)

SPECIAL NOTICES TO RESPONDENT REGARDING THE DEPOSITS.

Respondent, in executing and submitting the Proposal to the District, acknowledges and accepts the following terms and conditions regarding the deposits, pursuant to Section IV(D)(6) of the RFP:

- a. The Initial Deposit of Ten Thousand Dollars (\$10,000.00) that accompanies submittal of the Proposal shall be non-refundable but applicable to the rental payments, as set forth in paragraph c, below. _____ (Initial)
 - b. Within seventy-two (72) hours of acceptance of its Proposal, the successful Respondent shall deliver to the District an additional sum of Ten Thousand Dollars (\$10,000.00) (the “Additional Deposit”) in the form of a cashier’s check, said sum to be non-refundable but applicable to the rental payments, as set forth in paragraph c, below. _____ (Initial)
 - c. In accordance with Section IV(D)(6) of the RFP, all of the deposits described herein shall be credited to the rental payments and shall be considered non-refundable, except as provided herein. The District shall refund the Initial Deposit and the Additional Deposit if the Respondent discovers a physical defect existing on the Site or a defect in the title to the Site during the Due Diligence Period; provided, however, that the Respondent shall timely notify the District in writing of such defect and the District shall have sixty (60) days to correct such defect prior to considering a refund of the Initial and Additional Deposits. Subsequent to the expiration of the Due Diligence Period, the Initial Deposit and Additional Deposit shall be refunded to the Respondent only in the event the District is unable to provide Respondent occupancy to the Site due to the District’s inability to relocate or otherwise. ____ (Initial)
9. The undersigned, as Respondent, does hereby declare and certify the following:
 - a. Respondent has examined the Site as identified in the RFP.
 - b. Respondent has examined the RFP and all referenced documents.
 - c. The minimum lease price for the Site is \$95,000.00 per year, assuming a ten (10)-year lease base (negotiable).
 - d. After receiving and considering written Proposals, the Board of Trustees (“Board”) shall call for oral bids. Oral bids must conform to the terms and conditions of the RFP, and must exceed the prior bids as instructed by the Board. Oral bids shall be reduced to writing, signed by the oral bidder, and submitted to the Board.
 - e. The award of the Proposal will be made to the highest responsible and responsive Respondent.
 - f. If awarded the bid, Respondent shall enter into the Lease with the District for the lease of the Site in an “AS-IS” condition.
 - g. Respondent shall be bound by the deposit requirements specified herein.

- h. Respondent acknowledges that any protest to the award or processing of Proposals must be submitted in writing to the District, Attention: Dr. Puglisi, Superintendent, within five (5) calendar days of the award of the Proposal to the successful Respondent by the Board. Such protests will be considered by District staff who will respond in writing to the protester with the District’s determination. If the District’s determination is unacceptable to the protester, the protester shall have the opportunity to be on the agenda of the next available meeting of the Board provided that the protester notifies the District staff who responded to the protest of such request within five (5) calendar days of receipt of the District’s determination. At the Board meeting, the protester shall have an opportunity to provide written and oral arguments to the Board. The Board shall make a decision on the validity of the protest within twenty (20) days following such meeting and shall provide the protester with a written copy of such decision. The decision of the Board regarding the validity of the protest shall be final.
- i. Respondent acknowledges that, if awarded the bid, the District and Respondent shall execute a Lease within twenty-one (21) days of the Board’s final acceptance of Respondent’s Proposal. At the discretion of the Board, failure to execute a Lease within twenty-one (21) days shall be deemed a termination of the Board’s acceptance of Respondent’s Proposal.
- j. Respondent acknowledges that, if awarded the bid, Respondent shall bear all costs associated with the recording fees and other costs as specified in the RFP.
- k. Respondent has read, understands, and agrees to be bound by the indemnification provisions set forth in Section VII of the RFP. _____ (Initial)
- l. Respondent has examined any and all Addenda (if any) issued during the Proposal period and is thoroughly familiar with all contents thereof and acknowledges receipt of the following Addenda: (Respondent to list all Addenda)

ADDENDUM NO. _____	DATE RECEIVED: _____
ADDENDUM NO. _____	DATE RECEIVED: _____
ADDENDUM NO. _____	DATE RECEIVED: _____
ADDENDUM NO. _____	DATE RECEIVED: _____
ADDENDUM NO. _____	DATE RECEIVED: _____

10. Price Prior to Oral Bids: Respondent hereby proposes the following lease price with respect to the Site:

IN WORDS _____
 IN FIGURES \$ _____

NOTE: In the event of a conflict between the bid amount in figures and the bid amount in words, the bid amount in words shall govern.

ALL RESPONDENTS ARE ADVISED THAT, IN ACCORDANCE WITH EDUCATION CODE SECTION 17476, RIO SCHOOL DISTRICT’S BOARD OF TRUSTEES RESERVES THE RIGHT TO REJECT ANY AND ALL PROPOSALS AND ORAL BIDS.

PROPOSAL SUBMITTED BY:

Company Name

Signature of Respondent or Authorized Agent

Typed/Printed Name and Title

Address and Phone Number

Signature of Additional Respondent or Additional Authorized Agent, if applicable

Typed/Printed Name and Title

Address and Phone Number

If Respondent is a corporation, the legal name of the corporation shall be set forth above together with the signature of the authorized officers or agents, and the document shall bear the corporate seal. If Respondent is a partnership, the true name of the firm shall be set forth above, together with the signature of the partner or partners authorized to sign contracts on behalf of the partnership. If Respondent is an individual, his or her signature shall be placed above.

EXHIBIT B-3

EXCHANGE ONLY

RESPONDENT PROPOSAL FORM

Proposal for Rio School District:

**2715 E. Vineyard Avenue
Oxnard, CA 93036**

Instructions

All Respondents shall complete this Proposal Form. In addition, Respondents shall attach all requested documents (e.g., the Respondent’s proposed exchange terms, the Respondent’s proposed business plan, and the Respondent’s Statement of Qualifications). Respondents may include additional attachments to provide further and/or clarifying information. Respondents must provide ten (10) copies of the complete Proposal packet to the District by the deadline set forth in the RFP.

NOTE: Incomplete Proposals and Proposals received after the deadline set forth in the RFP shall be rejected as non-compliant.

1. Name, address, and phone number of Respondent. _____

2. Description of ownership and vesting:

- Sole Ownership
- Partnership
- Limited Partnership
- Limited Liability Company
- Corporation
- Government Agency
- Non-Profit Corporation
- Other _____ (Describe.)

Vesting information: _____

3. EIN or Social Security Number of Respondent. _____

4. Please attach Respondent’s Proposal, with all the information requested in Section IV(C)(3) of the RFP, pertaining to exchange terms, including a representative exchange agreement, and all the information requested in Section V(B)(3) of the RFP, pertaining to a proposed development plan. Respondents must include a title report and appraisal, both dated within two (2) months of the Proposal, for any property they wish to exchange. All terms shall be incorporated into a final Exchange Agreement (the “Exchange Agreement”).

5. Please attach Respondent’s Statement of Qualifications, with the information and documentation requested in Section V(B)(4) of the RFP.

6. Title/Escrow Company requested: _____

7. Type of title policy requested: _____. (If ALTA policy requested, any costs of surveys shall be the Respondent's responsibility.)
8. Submit a good-faith non-refundable deposit of Ten Thousand Dollars (\$10,000.00) (the "Initial Deposit"), in the form of a cashier's check payable to the District. (Please enclose.)

SPECIAL NOTICES TO RESPONDENT REGARDING THE DEPOSITS.

Respondent, in executing and submitting the Proposal to the District, acknowledges and accepts the following terms and conditions regarding the deposits, pursuant to Section IV(D)(6) of the RFP:

- a. The Initial Deposit of Ten Thousand Dollars (\$10,000.00) that accompanies submittal of the Proposal shall be non-refundable but applicable to the exchange value, as set forth in paragraph c, below. _____ (Initial)
 - b. Within seventy-two (72) hours of acceptance of its Proposal, the successful Respondent shall deliver to the District an additional sum of Ten Thousand Dollars (\$10,000.00) (the "Additional Deposit") in the form of a cashier's check, said sum to be non-refundable but applicable to the exchange value, as set forth in paragraph c below. _____ (Initial)
 - c. In accordance with Section IV(D)(6) of the RFP, all of the deposits described herein shall be credited to the exchange value at the close of escrow and shall be considered non-refundable, except as provided herein. The District shall refund the Initial Deposit and the Additional Deposit if the Respondent discovers a physical defect existing on the Site or a defect in the title to the Site during the Due Diligence Period; provided, however, that the Respondent shall timely notify the District in writing of such defect and the District shall have sixty (60) days to correct such defect prior to considering a refund of the Initial Deposit and Additional Deposit. Subsequent to the expiration of the Due Diligence Period, the Initial Deposit and Additional Deposit shall be refunded to the Respondent only in the event the District is unable to deliver title to the Site at the close of escrow as evidenced by a policy of title insurance or in the unlikely event that the District is unable to vacate the Site. _____ (Initial)
9. The undersigned, as Respondent, does hereby declare and certify the following:
 - a. Respondent has examined the Site as identified in the RFP.
 - b. Respondent has examined the RFP and all referenced documents.
 - c. The minimum exchange value for the Site is Nine Hundred Seventy Thousand Dollars (\$970,000.00).
 - d. After receiving and considering written Proposals, the Board of Trustees ("Board") shall call for oral bids. Oral bids must conform to the terms and conditions of the RFP, and must exceed the prior bids as instructed by the Board. Oral bids shall be reduced to writing, signed by the oral bidder, and submitted to the Board.
 - e. The award of the Proposal will be made to the highest responsible and responsive Respondent.
 - f. If awarded the bid, Respondent shall enter into the Exchange Agreement with the District for the exchange of the Site in an "AS-IS" condition.

- g. Respondent acknowledges that any protest to the award or processing of Proposals must be submitted in writing to the District, Attention: Dr. Puglisi, Superintendent, within five (5) calendar days of the award of the Proposal to the successful Respondent by the Board. Such protests will be considered by District staff who will respond in writing to the protester with the District’s determination. If the District’s determination is unacceptable to the protester, the protester shall have the opportunity to be on the agenda of the next available meeting of the Board provided that the protester notifies the District staff who responded to the protest of such request within five (5) calendar days of receipt of the District’s determination. At the Board meeting, the protester shall have an opportunity to provide written and oral arguments to the Board. The Board shall make a decision on the validity of the protest within twenty (20) days following such meeting and shall provide the protester with a written copy of such decision. The decision of the Board regarding the validity of the protest shall be final.
- h. Respondent acknowledges that, if awarded the bid, the District and Respondent shall execute an Exchange Agreement within twenty-one (21) days of the Board’s final acceptance of Respondent’s Proposal. At the discretion of the Board, failure to execute an Exchange Agreement within twenty-one (21) days shall be deemed a termination of the Board’s acceptance of Respondent’s Proposal. Upon execution of an Exchange Agreement, escrow shall open immediately and the transaction shall close in accordance with the timeline contained in the Exchange Agreement.
- i. Respondent acknowledges that, if awarded the bid, Respondent shall bear all costs associated with the recording fees, documentary and transfer taxes, title insurance premiums, other escrow costs and other costs as specified in the RFP.
- j. Respondent has read, understands, and agrees to be bound by the indemnification provisions set forth in Section VII of the RFP. _____ (Initial)
- k. Respondent has examined any and all Addenda (if any) issued during the Proposal period and is thoroughly familiar with all contents thereof and acknowledges receipt of the following Addenda: (Respondent to list all Addenda.)

ADDENDUM NO. _____ DATE RECEIVED: _____
 ADDENDUM NO. _____ DATE RECEIVED: _____

10. Price Prior to Oral Bids: Respondent hereby proposes the following cash value with respect to the exchange of the Site:

IN WORDS _____

IN FIGURES \$ _____

NOTE: In the event of a conflict between the bid amount in figures and the bid amount in words, the bid amount in words shall govern.

ALL RESPONDENTS ARE ADVISED THAT IN ACCORDANCE WITH EDUCATION CODE SECTION 17476, RIO SCHOOL DISTRICT’S BOARD OF TRUSTEES RESERVES THE RIGHT TO REJECT ANY AND ALL PROPOSALS AND ORAL BIDS.

PROPOSAL SUBMITTED BY:

Company Name

Signature of Respondent or Authorized Agent

Typed/Printed Name and Title

Address and Phone Number

Signature of Additional Respondent or Additional Authorized Agent, if applicable

Typed/Printed Name and Title

Address and Phone Number

If Respondent is a corporation, the legal name of the corporation shall be set forth above together with the signature of the authorized officers or agents, and the document shall bear the corporate seal. If Respondent is a partnership, the true name of the firm shall be set forth above, together with the signature of the partner or partners authorized to sign contracts on behalf of the partnership. If Respondent is an individual, his or her signature shall be placed above.

EXHIBIT "C"

**DRAFT
PURCHASE AND SALE
AGREEMENT**

PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS,
dated _____, 2021

BETWEEN

RIO SCHOOL DISTRICT,
a political subdivision of the State of California
(**“Seller”**)

and

(**“Buyer”**)

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**PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS**

THIS PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this “**Agreement**”) is made and entered into as of _____, 2021, by and between **RIO SCHOOL DISTRICT**, a political subdivision of the State of California (“**Seller**”), and _____ (“**Buyer**”). Buyer and Seller are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS:

A. Seller owns certain improved real property, approximately 0.6 acres in size, located at 2715 East Vineyard Avenue, Oxnard, California, further identified as Ventura County Assessor Parcel No. 132-0-052-175, together with all appurtenant improvements, rights, interests, easements, tenements and estates, more fully described on Exhibit “A” (the “**Land**”). The Land is located in the City of Oxnard (“**City**”), in the County of Ventura (the “**County**”), and State of California (the “**State**”),

B. The Land is improved with certain fixtures and structures, including without limitation, the school district bus maintenance yard (the “**Improvements**”). The Land and Improvements are collectively hereinafter referred to as the “**Property**.”

C. Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller, on the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, the promises and covenants of the Parties in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Certain capitalized terms used in this Agreement have the meanings defined below.

SECTION 1.1. “**Additional Deposit**” means the sum of ten thousand dollars (\$10,000) delivered to Escrow Holder pursuant to Section 4.3.

SECTION 1.2. “**Approved**” or “**Approval**” means that with respect to any item or matter for which approval by any Authorities is required, such item has been approved by action of the highest governing body of such Authorities, and all applicable appeal and referenda periods and statutes of limitations for challenging or appealing such approval have expired without the filing of an appeal or challenge or, if an appeal or

challenge has been filed, that such appeal or challenge has been resolved on terms satisfactory to Buyer in its sole and absolute discretion.

SECTION 1.3. “**Authorities**” means governmental or quasi-governmental agencies or authorities having any jurisdiction over the Property.

SECTION 1.4. “**Buyer**” is defined in the preamble to this Agreement.

SECTION 1.5. “**Closing**” means the date upon which the Grant Deed is recorded in the Official Records of the County, title to the Property is conveyed to Buyer, and possession of the Property is delivered to Buyer, in accordance with the terms of this Agreement.

SECTION 1.6. “**Closing Date**” means that date which is the next business day fifteen (15) days following the Feasibility Date.

SECTION 1.7. “**Deposit**” means the Initial Deposit, the Additional Deposit, Final Deposit and any Extension Fees collectively.

SECTION 1.8. “**Disapproved Exceptions**” is defined in Section 5.1.

SECTION 1.9. “**Escrow**” means the escrow established pursuant to this Agreement through which the purchase and sale of the Property shall be consummated.

SECTION 1.10. “**Escrow Cancellation Charges**” is defined in Section 10.2.

SECTION 1.11. “**Escrow Holder**” means Lawyers Title Company, Attention: Shirley Franks, 2751 Park View Court, Suite 241; Oxnard, CA 93036, with an e-mail address of sfranks@ltic.com and telephone number of (805) 484-2701, ext. 275.

SECTION 1.12. “**Feasibility Date**” means the date that is seventy-five (75) days after the mutual execution of this Agreement; provided, however, that one additional thirty (30)-day extension of the Feasibility Date shall be granted to Buyer if Buyer delivers a written notice of such extension to Seller prior to the expiration of the original Feasibility Date.

SECTION 1.13. “**Feasibility Matters**” is defined in Section 5.3.

SECTION 1.14. “**Feasibility Notice**” means a written notice from Buyer to Seller delivered pursuant to Section 5.3 approving or waiving approval of the Feasibility Matters or, alternatively, disapproving the Feasibility Matters.

SECTION 1.15. “**Feasibility Period**” means the period commencing on the date of this Agreement and ending at 5:00 P.M. Pacific Time on the Feasibility Date.

SECTION 1.16. “**Final Deposit**” means the sum of sixty-five thousand dollars (\$65,000) delivered to Escrow Holder pursuant to Section 4.4.

SECTION 1.17. “**Governmental Approvals**” is defined in Article XV.

SECTION 1.18. “**Grant Deed**” means a grant deed to the Property in the form of Exhibit “B”.

SECTION 1.19. “**Hazardous Substances**” is defined on Exhibit “C”.

SECTION 1.20. “**Initial Deposit**” means the sum of ten thousand dollars (\$10,000) delivered to Escrow Holder pursuant to Section 4.2.

SECTION 1.21. “**Official Records**” means the official records of the County of Ventura.

SECTION 1.22. “**Parties**” and “**Party**” are defined in the preamble to this Agreement.

SECTION 1.23. “**Permitted Exceptions**” means the following:

(a) General and special real property taxes and assessments, a lien not yet due and payable; and

(b) Any other liens, easements, encumbrances, covenants, conditions and restrictions of record approved, or waived or deemed waived if a Disapproved Exception, by Buyer pursuant to Section 5.1, or created by Buyer.

SECTION 1.24. “**Preliminary Report**” is defined in Section 5.1.

SECTION 1.25. “**Project**” is defined in Article XV.

SECTION 1.26. “**Property**” is defined in the Recitals to this Agreement.

SECTION 1.27. “**Property Documents**” is defined in Section 5.2.

SECTION 1.28. “**Purchase Price**” means _____.

SECTION 1.29. “**Seller’s knowledge**” means the actual knowledge of Seller’s Board of Trustees, Superintendent, Assistant Superintendent, consultants and any other employee and/or affiliate of Seller who should reasonably be expected to have knowledge of the Property.

SECTION 1.30. "Title Company" means Lawyers Title Company.

SECTION 1.31. "Title Policy" means a CLTA owner's policy of title insurance, dated as of the Closing Date, in an amount equal to the Purchase Price, insuring fee title to the Property vested in Buyer subject only to the Permitted Exceptions. Buyer may elect to obtain an ALTA owner's policy of title insurance provided that the Closing shall not be delayed thereby, and provided further that Buyer shall be responsible for payment of all premium and survey costs for such policy that exceed the cost of the CLTA owner's title policy.

ARTICLE II

PURCHASE AND SALE

Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller, on the terms and subject to the conditions set forth in this Agreement.

ARTICLE III

EXCLUSION FROM PROPERTY

This Agreement does not include the purchase and sale of the following items which are specifically excluded from the Property and which shall remain the property of the Seller:

- (a) Seller's personal property that is located at the Property;
- (b) All accounts pertaining to the Property and all funds held therein, including, but not limited to, property management accounts, operating accounts, replacement and other reserve accounts, residual receipts accounts, utility deposit accounts, tax and impound accounts, retainers, deposits (but specifically excluding security deposits) and the like;
- (c) Claims and/or judgments against third parties in favor of Seller;
- (d) Moneys payable to Seller by collection agencies; and
- (e) Deposits made with governmental authorities or utilities, rebates, refunds, prepayments, credits, rights of setoff and similar claims due Seller from third parties.

ARTICLE IV

ESCROW AND DEPOSITS

SECTION 4.1. *Opening of Escrow.* Within three (3) business days after this Agreement is fully signed and delivered by the Parties, the Parties shall open an Escrow at the office of Escrow Holder by delivering an executed copy of this Agreement to Escrow Holder (the “**Opening of Escrow**”). This Agreement shall constitute joint escrow instructions to Escrow Holder. The Parties shall execute such additional instructions not inconsistent with the provisions of this Agreement which may be reasonably required by Escrow Holder and shall be bound by Escrow Holder’s general instructions; provided, however, that as between the Parties, if any conflict between the provisions of this Agreement and the provisions of Escrow Holder’s general instructions exists or arises, the provisions of this Agreement shall control. Escrow Holder shall promptly notify Buyer and Seller in writing of the date of the Opening of Escrow. Escrow Holder is designated the “real estate reporting person” for purposes of Section 6045 of the Internal Revenue Code of 1986, as amended, and Treasury Regulation 1.6045-4, and any instructions or settlement statement prepared by Escrow Holder shall so provide. Escrow Holder shall be responsible for filing Form 1099-S with the Internal Revenue Service.

SECTION 4.2. *Initial Deposit.*

(a) Seller acknowledges receipt of the Initial Deposit from Buyer. Upon Opening of Escrow, Seller shall deliver the Initial Deposit to Escrow Holder on behalf of Buyer. Escrow Holder shall place the Initial Deposit in an interest-bearing account with interest credited to Buyer provided Buyer is not in default of this Agreement.

(b) The Initial Deposit shall be non-refundable to Buyer unless otherwise provided herein. The Initial Deposit shall be applied to the payment of the Purchase Price at Closing.

SECTION 4.3. *Additional Deposit.*

(a) Seller acknowledges receipt of the Additional Deposit from Buyer. Upon opening of Escrow, Seller shall deliver the Additional Deposit to Escrow Holder on behalf of Buyer. Escrow Holder shall place the Additional Deposit in an interest-bearing account with interest credited to Buyer provided Buyer is not in default of this Agreement.

(b) The Additional Deposit shall be non-refundable to Buyer, unless otherwise provided herein. The Additional Deposit shall be applied to the payment of the Purchase Price at Closing.

SECTION 4.4. Final Deposit.

(a) Buyer shall deliver the Final Deposit to Escrow Holder within forty-eight (48) hours after the expiration of the Feasibility Period. Escrow Holder shall place the Final Deposit in an interest-bearing account with interest credited to Buyer provided Buyer is not in default of this Agreement.

(b) The Final Deposit shall be non-refundable to Buyer, unless otherwise provided herein. The Final Deposit shall be applied to the payment of the Purchase Price at Closing.

ARTICLE V

BUYER'S INSPECTIONS AND FEASIBILITY INVESTIGATIONS

SECTION 5.1. Title.

(a) Within ten (10) days after the Opening of Escrow, Seller, at its sole cost and expense, shall deliver to Buyer a Preliminary Report ("**Preliminary Report**") of title to the Property, issued by the Title Company and dated as of a date within ten (10) days of the Opening of Escrow, together with legible copies of all documents referenced therein as exceptions to title. Within fifteen (15) days after the receipt of the Preliminary Report, Buyer shall notify Seller of Buyer's objections to title, if any ("**Disapproved Exceptions**"). Buyer's failure to notify Seller in writing within fifteen (15) days after receipt of the Preliminary Report of any Disapproved Exceptions shall constitute a waiver of such Disapproved Exceptions by Buyer, which shall in all events be deemed a Disapproved Exception). Seller shall notify Buyer in writing whether Seller elects to cause the Title Company to eliminate any Disapproved Exceptions within ten (10) days after Seller receives Buyer's notice of the Disapproved Exceptions. Seller shall have sixty (60) days from receipt of notice of the Disapproved Exceptions to cure any title defects. Seller's failure to timely respond to Buyer's notice of Disapproved Exceptions shall be deemed Seller's election not to eliminate the Disapproved Exceptions. If Seller elects not to eliminate such Disapproved Exceptions, Buyer shall notify Seller in writing on or before 5:00 P.M. Pacific Time on the Feasibility Date that Buyer elects either to waive its disapproval or to terminate Escrow. Buyer's failure to notify Seller in writing prior to the Feasibility Date of its decision with respect to any Disapproved Exceptions that Seller has chosen not to eliminate shall constitute a waiver of such Disapproved Exceptions by Buyer. If Buyer elects to terminate Escrow prior to the expiration of the Feasibility Date because of a defect in title, Escrow Holder shall pay the Initial Deposit and Additional Deposit to Buyer without any additional instructions from Seller, and Escrow Holder shall immediately return all other documents, instruments and moneys to the Party that deposited same.

(b) Seller shall deliver title to the Property at the Closing subject only to the Permitted Exceptions and those Disapproved Exceptions waived or deemed waived by Buyer. Any exceptions to title shown on any supplement to the Preliminary Report that may be issued from time to time by the Title Company (the “**New Exceptions**”) shall be delivered to Buyer and Buyer shall notify Seller in writing of its approval or disapproval of such New Exceptions within fifteen (15) days thereafter unless such New Exceptions constitute Permitted Exceptions. Buyer’s failure to notify Seller in writing within fifteen (15) days of receipt of any supplement to the Preliminary Report of any New Exceptions contained therein shall constitute a waiver of such disapproval by Buyer. Seller shall notify Buyer in writing whether Seller elects to cause the Title Company to eliminate any disapproved New Exceptions within ten (10) days after Seller receives Buyer’s notice of the disapproved New Exceptions. Seller shall have sixty (60) days from receipt of notice of the New Exceptions to cure any title defects. Seller’s failure to timely respond to Buyer’s notice of disapproved New Exceptions shall be deemed Seller’s election not to eliminate the disapproved New Exceptions. If Seller elects not to eliminate such disapproved New Exceptions, Buyer shall notify Seller in writing within ten (10) days thereafter that Buyer elects either to waive its disapproval or to terminate Escrow. Buyer’s failure to timely notify Seller in writing of its decision with respect to any disapproved New Exceptions that Seller has chosen not to eliminate shall constitute a waiver of such disapproved New Exceptions by Buyer. If Buyer elects to terminate Escrow in accordance with the provisions of this Section 5.1(b), then (i) Escrow Holder shall pay the Deposit to Buyer without any additional instructions from Seller, and (ii) Escrow Holder shall immediately return all other documents, instruments and moneys to the Party that deposited same.

(c) Seller shall be obligated to eliminate all monetary liens or encumbrances deemed as Disapproved Exceptions before or at the Closing.

SECTION 5.2. Document Review. Within ten (10) days after the Opening of Escrow, Seller shall use reasonable efforts to provide Buyer with copies of any permits, reports (including, without limitation, any environmental assessment reports previously prepared for Seller), surveys, studies, soil assessments, agreements, documents, plans, maps and entitlements in Seller’s possession concerning the Property and its improvement, development and ownership (collectively, the “**Property Documents**”). During the Feasibility Period, Buyer shall have the right to review the Property Documents in Buyer’s sole and absolute discretion. Seller shall reasonably cooperate with Buyer with respect to the review of the Property Documents.

SECTION 5.3. Feasibility Study. During the Feasibility Period, Buyer shall have the right to review, in Buyer’s sole and absolute discretion, the suitability of the Property for Buyer’s use and development, including, without limitation, any governmental land regulations, zoning ordinances, development costs, financial and market feasibility, all

covenants, conditions and restrictions affecting the Property, and the physical condition of the Property, including, without limitation, soil and geological assessments, environmental assessments and the Property Documents (the “**Feasibility Matters**”). Seller shall reasonably cooperate with Buyer in any and all investigations during the Feasibility Period and Seller shall use its reasonable efforts to cause its engineers, architects, surveyors, marketing consultants, and other advisors and consultants, if any, to share, at Buyer’s cost, any information or knowledge they have concerning the Property with Buyer. During the Feasibility Period, Buyer shall have the right to deliver to Seller and Escrow Holder the Feasibility Notice. Failure by Buyer to give the Feasibility Notice by the end of the Feasibility Period shall be deemed approval of the Feasibility Matters and shall be deemed to be a waiver of Buyer’s right to terminate the Escrow pursuant to this provision. If Buyer disapproves any Feasibility Matters by setting forth such disapproval in the Feasibility Notice to Seller (except for the General Plan Amendment), Seller shall have sixty (60) days from receipt of the Feasibility Notice to cure, to Buyer’s sole and absolute discretion, any matter set forth by Buyer in the Feasibility Notice (except for the General Plan Amendment). If Buyer elects to terminate Escrow because of Seller’s failure to timely cure any matter set forth in the Feasibility Notice (except for the General Plan Amendment), Escrow shall terminate, Escrow Holder shall pay the Initial and Additional Deposit to Buyer without any additional instructions from Buyer, and Escrow Holder shall immediately return all other documents, instruments and moneys to the Party that deposited same.

SECTION 5.4. Access.

(a) Seller grants to Buyer and Buyer’s agents, employees and consultants a nonexclusive license to enter at all reasonable times upon the Property, at their own cost and risk, and so long as they do not unreasonably interfere with Seller’s possession, for the purpose of allowing Buyer to conduct whatever soil and engineering tests, feasibility studies, surveys and other physical examinations of the Property Buyer deems appropriate. To ensure that Buyer is not unreasonably interfering with the operation of the maintenance facilities located on the Property, Buyer shall contact the Seller to arrange reasonable dates and times for accessing the Property. Seller’s consent to Buyer’s request to access the Property shall not be unreasonably withheld.

(b) Buyer shall indemnify, defend and hold Seller free and harmless from all loss and liability (including, without limitation, attorneys’ fees and court costs) arising from such activities of Buyer and its agents, employees and consultants upon the Property during the Feasibility Period, and from all mechanic’s, material persons’ and other liens resulting solely and directly from any such conduct of Buyer and its agents and employees; provided, however, that Buyer shall have no liability for any loss or damage attributable to the acts or omissions of Seller or Seller’s agents, employees, invitees, or licensees (other than Buyer). Buyer shall repair and replace any damage to the Property caused by any entry on and/or examination of the Property by Buyer

or Buyer's agents, employees and consultants. Buyer shall not permit or suffer the release or disposal of any Hazardous Substances on the Property. Buyer's obligations pursuant to this Section 5.4 shall survive the Closing Date.

SECTION 5.5. Return of Property Documents. If Buyer elects to terminate Escrow in accordance with the provisions of this Agreement or if Escrow, for any reason, shall not close on the Closing Date, Buyer shall return all copies of the Property Documents to Seller, and any other documents regarding the Feasibility Matters provided to Buyer by Seller in connection with the Property. Any permits, reports (including, without limitation, any environmental assessment reports), surveys, studies, soil assessments, agreements, documents, plans, maps, and entitlements prepared by or on behalf of Buyer concerning the Property and its improvement, development, and ownership shall remain in Buyer's sole possession and control.

ARTICLE VI

CLOSING; PAYMENT OF PURCHASE PRICE

SECTION 6.1. Closing Date. The Closing shall occur on or before the Closing Date, unless otherwise extended pursuant to Section 6.2 below, or by the written agreement of both Parties.

SECTION 6.2. Extended Closing Date. Buyer, by written notice to Seller and Escrow Holder not later than one (1) business day before the Closing Date, shall have the right to extend the Closing Date for two (2) additional thirty (30) day periods (the "**Closing Date Extensions**"). Buyer hereby agrees to pay to Seller, through Escrow, the sum of twenty-five thousand dollars (\$25,000) (an "**Extension Fee**") for each thirty (30) day extension period that Buyer elects to exercise. Any and all Extension Fees paid to Seller pursuant to this Section shall be applicable toward the Purchase Price, shall be considered part of the Deposit and shall be non-refundable to Buyer, unless otherwise provided herein.

SECTION 6.3. Balance of Purchase Price. Before the Closing, Buyer shall deposit with Escrow Holder the Purchase Price, less the Deposit, and Buyer's share of closing costs and prorations as provided in Article VII below, in immediately available funds.

ARTICLE VII

CLOSING COSTS AND PRORATIONS

SECTION 7.1. Closing Costs. Seller shall pay the CLTA premium for the Title Policy, all County documentary transfer taxes, and one-half (½) of Escrow Holder's escrow fees, in connection with the purchase and sale of the Property. Buyer shall pay all recording costs, one-half (½) of Escrow Holder's escrow fees, and any additional premium, survey, or other costs for ALTA extended coverage title insurance over and above the CLTA premium

costs, in connection with the purchase and sale of the Property. All other Closing costs related to the transaction shall be paid by the Parties in the manner consistent with customary practice for vacant land sales in the County. Escrow Holder shall notify Buyer and Seller in writing of their respective shares of such costs at least five (5) business days before the Closing Date.

SECTION 7.2. Prorations. Real estate taxes and assessments, if any, shall be prorated on the basis of the most recent tax statement for the Property as of 12:01 A.M. Pacific Time on the Closing Date, on the basis of a 365-day year. At least five (5) business days before the Closing Date, Escrow Holder shall deliver to Seller and Buyer a tentative proration schedule setting forth a preliminary determination of prorations. If any information needed for the proration of any item is not available, the Parties shall re-prorate such item after the Closing and payment shall be made promptly to the Party entitled thereto. After the Closing, Seller shall remain solely responsible for and shall promptly pay before delinquency any real estate taxes and assessments relating to periods before the Closing Date.

ARTICLE VIII

DEPOSITS INTO ESCROW

SECTION 8.1. Deposits into Escrow by Seller. No later than one (1) business day before the Closing Date, Seller shall deposit with Escrow Holder:

- (a) The Grant Deed, duly executed by Seller, acknowledged and in recordable form, subject only to the Permitted Exceptions;
- (b) An Assignment and Bill of Sale in the form attached hereto as Exhibit "D", duly executed by Seller ("**Bill of Sale**");
- (c) Seller's Non-foreign Affidavit in the form attached hereto as Exhibit "E", duly executed by Seller ("**Non-foreign Affidavit**");
- (d) A California Form 597W Real Estate Withholding Exemption Certificate, duly executed by Seller (the "**Form 597**"); and
- (e) Such other documents as may otherwise be necessary or reasonably required by Escrow Holder to effect the sale, conveyance and delivery of the Property to Buyer.

SECTION 8.2. Deposits into Escrow by Buyer. No later than one (1) business day before the Closing Date, Buyer shall deposit with Escrow Holder the following:

- (a) Immediately available funds, in accordance with Section 6.3;

(b) Buyer's share of closing costs and cash charges, in accordance with Article VII; and

(c) Such other documents as may be necessary or reasonably required by Escrow Holder to effect the sale, assignment, transfer, conveyance and delivery of the Property to Buyer.

ARTICLE IX

CONDITIONS TO CLOSING

SECTION 9.1. Conditions to Buyer's Obligations. The Closing and Buyer's obligation to purchase the Property are subject to the satisfaction of the following conditions or Buyer's written waiver of such conditions on or before the Closing Date:

(a) Seller shall have performed all obligations to be performed by Seller pursuant to this Agreement;

(b) Seller's representations and warranties herein shall be true and correct in all material respects as of the Closing; and

(c) The Title Company shall be committed to issue to Buyer, as of the Closing Date, the Title Policy.

Buyer may waive in writing any or all of such conditions in its sole and absolute discretion.

SECTION 9.2. Conditions to Seller's Obligations. The Closing and Seller's obligation to sell and convey the Property are subject to the satisfaction of the following conditions or Seller's written waiver of such conditions on or before the Closing Date:

(a) Buyer shall have performed all obligations to be performed by Buyer pursuant to this Agreement before Closing, including, but not limited to, the payment of the Purchase Price; and

(b) Buyer's representations, warranties and covenants set forth herein shall be true and correct in all material respects as of the Closing.

Seller may waive in writing any or all of such conditions in its sole and absolute discretion.

SECTION 9.3. Payment of Deposits. In the event the Closing does not occur on or before the Closing Date because of:

(a) The failure to satisfy or waive any or all of the conditions to Closing set forth in Section 9.1 (a), (b) and (c) hereinabove (and not because of a default by Buyer), (i) Escrow shall terminate, (ii) Escrow Holder shall pay

the Deposit to Buyer without additional instructions from Seller, and (iii) Escrow Holder shall immediately return all other documents, instruments and moneys to the Party that deposited same;

(b) The failure to satisfy or waive any or all of the conditions to Closing set forth in Section 9.2 hereinabove (and not because of damage or destruction of the Property under Section 14.1(b), a condemnation under Section 14.2 or a default by Seller), Escrow shall terminate, Escrow Holder shall pay the Deposit to Seller as liquidated damages in accordance with Section 15.2, without additional instructions from Buyer or Seller. Escrow Holder shall immediately return all other documents, instruments and moneys to the Party that deposited the same.

ARTICLE X

CLOSING

SECTION 10.1. Escrow Holder's Actions. On or before the Closing Date, when Escrow Holder holds the items required to be deposited by Seller and Buyer as described in Article VIII above, the conditions to closing set forth in Article IX above have either occurred or have been waived and Escrow Holder is prepared to issue and deliver to Buyer the Title Policy, Escrow Holder is instructed and authorized to (a) record the Grant Deed in the Office of the County Recorder of the County, (b) pay any transfer taxes, (c) instruct the County Recorder to return the Grant Deed to Buyer, (d) disburse to Seller from the funds deposited into Escrow by Buyer the Purchase Price less Seller's escrow and cash charges, (e) disburse from funds deposited by Buyer amounts toward payment of all other items chargeable to the account of Buyer hereunder, and disburse the balance of such funds, if any, to Buyer, and (f) deliver to Buyer the Bill of Sale, the Non-foreign Affidavit, the Form 597, and the Title Policy.

SECTION 10.2. Escrow Cancellation Charges. If the Closing does not occur because of the default of a Party, the defaulting Party shall bear all Escrow Cancellation Charges. If the Closing does not occur for any reason other than the default of a Party, Buyer and Seller shall each pay one-half (½) of any Escrow Cancellation Charges. As used herein, "Escrow Cancellation Charges" means all fees, charges and expenses incurred by Escrow Holder or third parties engaged by Escrow Holder, as well as all expenses related to the services of the Title Company in connection with the issuance of the Preliminary Report and other title matters.

SECTION 10.3. Conveyance and Possession. On the Closing, Seller shall convey title to the Property to Buyer, subject only to the Permitted Exceptions, and Seller shall deliver to Buyer possession of the Property, free of any leases, tenancies and occupancies.

ARTICLE XI

REPRESENTATIONS AND WARRANTIES

SECTION 11.1. In General. There are no representations, agreements, arrangements or circumstances, oral or written, between the Parties relating to the subject matter contained in this Agreement that are not fully expressed in this Agreement, and neither Seller nor Buyer has made or does make any representation or warranty concerning any matter or thing affecting or relating to the Property not expressed in this Agreement.

SECTION 11.2. Representations and Warranties of Seller. Seller makes the following representations, warranties and covenants to Buyer:

(a) Seller is a political subdivision of the State, duly organized, validly existing and in good standing under the laws of the State. Seller owns the Property in fee simple.

(b) The persons executing this Agreement on behalf of Seller have the right, power and authority to bind Seller to this Agreement.

(c) This Agreement constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency, moratorium and other principles relating to or limiting the rights of contracting parties generally, and specifically laws pertaining to disposition of surplus school property, including, without limitation, Sections 17455, *et seq.*, of the California Education Code and Sections 54220, *et seq.*, of the California Government Code. To Seller's knowledge, neither this Agreement nor the consummation of any of the transactions contemplated hereby violates or shall violate any provision of any agreement or document to which Seller is a party or by which Seller is bound. No consent from any third party is required before any of the Property may be conveyed to Buyer or, if any such consent is required, Seller will obtain the same prior to the Closing.

(d) Seller has disclosed to Buyer all material information in Seller's possession, if any, about the existence of any Hazardous Substances in, at, on, under or about the Property; provided, however, that Seller makes no representations with respect to environmental or other conditions of the Property or the existence of any Hazardous Substances. If Buyer purchases the Property, Buyer shall take the Property "as is." Seller assigns to Buyer, effective upon Closing, all claims, counterclaims, defenses or actions, whether at common law, or pursuant to any other applicable federal or state or other laws which Seller may have against any third parties relating to the existence of any Hazardous Substance in, at, on, under or about the Property.

(e) To Seller's knowledge, Seller is not in default under, and Seller has received no notice that any event has occurred which with the giving of notice or the passage of time, or both, would constitute a material default under any contract, transaction, agreement, covenant, condition, restriction, lease, easement, encumbrance or instrument pertaining to the Property.

(f) There is no suit, action or arbitration, or legal, administrative, or other proceeding or governmental investigation, formal or informal, including, but not limited to, eminent domain or condemnation proceeding, proceeding to establish a new assessment district or increase the assessments imposed by an existing assessment district, or zoning change proceeding, pending or, to Seller's knowledge, threatened in writing, or any judgment or moratorium which affects the Property or would affect Buyer's anticipated development of the Property.

(g) There are no lawsuits, claims, suits, proceedings or investigations pending or, to Seller's knowledge, threatened against Seller affecting the Property nor, to Seller's knowledge, is there any basis for any of the same, and there are no lawsuits, suits or proceedings pending in which Seller is the plaintiff or claimant and which relate to the Property.

(h) Seller has made no oral or written commitments or representations to, or understandings or agreements with, any person, firm or entity or any adjoining property owner which would in any way be binding on Buyer or would interfere with Buyer's ability to develop and improve the Property, and Seller shall not make or enter into any such commitment, representations, understandings or agreements without Buyer's written consent.

(i) Seller has disclosed to Buyer all material information in Seller's possession or known to Seller concerning the Property.

(j) Seller is not bankrupt or insolvent under any applicable federal or state standard, nor has Seller filed for protection or relief under any applicable bankruptcy or creditor protection statute or has been threatened by creditors with an involuntary application of any applicable bankruptcy or creditor protection statute. Seller is not entering into the transactions described in this Agreement with intent to defraud any creditor or to prefer the rights of one creditor over any other.

All representations and warranties of Seller in this Agreement are made as of the date of this Agreement and as of the Closing and shall survive the Closing and the recordation of the Grant Deed for a period of three (3) years. Seller shall be in material default hereunder if Seller is unable to make such representations and warranties truthfully as of the Closing Date.

SECTION 11.3. Representations and Warranties of Buyer. Buyer makes the following representations, warranties and covenants to Seller:

(a) Buyer is a corporation duly organized, validly existing and in good standing under the laws of California. Buyer has the right, power and authority to enter into this Agreement and to perform its obligations hereunder. The persons executing this Agreement on behalf of Buyer have the right, power and authority to bind Buyer to this Agreement.

(b) This Agreement constitutes the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency, moratorium and other principles relating to or limiting the rights of contracting parties generally. This Agreement does not violate any provision of any material agreement or document to which Buyer is a party or by which Buyer is bound.

(c) There are no lawsuits, claims, suits, proceedings or investigations pending or, to Buyer's knowledge, threatened against Buyer arising out of or concerning Buyer's purchase of the Property. There are no actions, suits or proceedings pending or, to Buyer's knowledge, threatened against Buyer which question the legality or propriety of the transactions contemplated by this Agreement.

(d) Buyer has examined or will examine the Property, is familiar with its physical condition and, except as otherwise expressly set forth in this Agreement, accepts the Property in an "as is" condition. Seller has not made and does not make any representations as to the physical condition of the Property.

(e) Buyer has conducted or will conduct, at its discretion, an independent investigation with respect to general plan designations, and zoning, ordinances, resolutions and regulations of all authorities having jurisdiction over the Property and the use and improvement of the Property. Seller has not made representations to Buyer on any of these matters.

All representations and warranties of Buyer in this Agreement are made as of the date of this Agreement and as of the Closing, and shall survive the Closing and the recordation of the Grant Deed for a period of three (3) years. Buyer shall be in a material default if Buyer is unable to make such representations and warranties truthfully as of the Closing Date.

ARTICLE XII

ADDITIONAL COVENANTS

SECTION 12.1. Notification by Seller of Certain Matters. During the period before the Closing, either Party shall advise the other as soon as reasonably possible or practical in writing of any material adverse change in the condition of the Property that comes to its attention, the discovery of any fact or event which would render any representation or warranty of such Party in this Agreement untrue or materially misleading, and the receipt of any written notice or other communication from any third person alleging that the consent of such third person is or may be required in connection with the transactions contemplated by this Agreement.

SECTION 12.2. No Encumbrance. Seller shall not, directly or indirectly, alienate, encumber, transfer, option, lease, assign, sell, transfer or convey its interest or any portion of such interest in the Property or any portion thereof prior to the Closing. Each Party shall timely discharge, before the Closing, any and all obligations relating to work performed on or conducted at or materials delivered to the Property from time to time by such Party, or at such Party's direction or on its behalf, in order to prevent the filing of any claim or mechanic's lien with respect to such work or materials.

SECTION 12.3. Cooperation. Seller shall (and Seller shall use its reasonable efforts to cause its consultants, engineers, contractors and lenders, if any, and any other persons with an interest in the Property to) reasonably cooperate with Buyer in connection with Buyer's feasibility investigations under this Agreement, provided that such cooperation shall be at no material cost to Seller.

ARTICLE XIII

INDEMNIFICATION; TERMINATION; RELEASE

SECTION 13.1. Indemnification. Seller shall defend, indemnify and hold Buyer, and its officers, officials, and employees ("Buyer Parties"), harmless from any and all third-party claims, liabilities, losses, damages, expenses, obligations, and costs (including without limitation attorney fees and costs) of every nature arising out of any procedural defect under Seller's control which might invalidate the provisions of this Agreement or the delivery of title to the Property, including applicable laws pertaining to the disposition of surplus school property pursuant to Sections 17455, *et seq.*, of the California Education Code and Section 54220 of the California Government Code (collectively, the "Surplus Property Laws"), except to the extent caused by the negligence or willful misconduct of Buyer or the Buyer Parties. This indemnification provision shall not apply to claims by Buyer against Seller, which shall otherwise be governed by the other terms of this Agreement.

Buyer shall indemnify, defend, and hold Seller, and its officers, officials, employees, and volunteers ("Seller Parties") harmless from any and all claims, liabilities, losses,

damages, expenses, obligations, and costs (including without limitation attorney fees and costs) of every nature arising out of or in connection with Buyer's activities on the Property under this Agreement, including, but not limited to, its due diligence activities and evaluations, or its failure to comply with any obligations contained in this Agreement, except to the extent caused by the negligence or willful misconduct of Seller or the Seller Parties.

The provisions of this Section 13.1 shall survive the expiration and/or termination of this Agreement.

SECTION 13.2. Termination. In the event that the sale of the Property to Buyer is contested in writing by any person or entity prior to the Closing on the grounds that Seller has not complied with the Surplus Property Laws, Buyer shall have the right to terminate the Escrow. If Buyer elects to terminate the Escrow, (a) Buyer and Seller shall each pay one-half (½) of all Escrow Cancellation Charges, (b) Escrow Holder shall pay the Deposit to Buyer, (c) Escrow Holder shall immediately return all other documents, instruments and moneys to the Party that deposited same, and (d) the Escrow shall be terminated.

SECTION 13.3. Seller Released from Liability. Without limiting the generality of the foregoing, but subject to the express representations set forth in this Agreement or in the documents to be delivered by Seller at Closing, Buyer, on behalf of itself and its heirs, successors and assigns, hereby expressly waives, relinquishes, acquits, forever discharges and releases any and all past, present or future, fixed or contingent, matured or unmatured, liquidated or unliquidated, claims, causes of action, cross-claims, liabilities, rights, remedies, demands (including letter-demands, notices or inquiries from any person or governmental or quasi-governmental authority or agency), penalties, assessments, damages, requests, suits, lawsuits, costs (including attorneys' fees and expenses), actions, administrative proceedings or orders of whatever nature, character, type or description, whenever and however occurring, whether at law or in equity and whether sounding in tort or contract or any statutory or common law claim or remedy of any type (collectively, "Claims"), Buyer or any of its heirs, successors or assigns may now or hereafter have against Seller, whether known or unknown, with respect to the Property and the transactions contemplated by this Agreement, including, without limitation,

- (a) any latent or patent defect in the improvements and geological conditions of the Property, including, without limitation, subsidence and subsurface conditions;
- (b) any past, present or future presence or existence of Hazardous Materials on, under or about the Property or with respect to any past, present or future violations of any rules, regulations, laws, ordinances or policies now or hereafter enacted regulating or governing the use, handling, storage or disposal of Hazardous Materials, including, without limitation (i) any and all rights Buyer may now or hereafter have to seek contribution from Seller under Section 113(f)(i) of the Comprehensive Environmental Response Compensation and Liability Act of 1980 ("CERCLA"), as amended by the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C.A.

§ 9613), as the same may be further amended or replaced by any similar law, rule or regulation, (ii) any and all Claims, whether known or unknown, now or hereafter existing, with respect to the Property under Section 107 of CERCLA (42 U.S.C.A. § 9607) and (iii) any and all rights Buyer may have under any other environmental or health and safety statute, law, rule, regulation, policy or ordinance; and

- (c) any failure, or alleged failure, of Seller follow any applicable provision of the Education Code and/or Government Code regarding surplus property under Seller control, which might invalidate this Agreement or interfere with the delivery of title.

Buyer hereby further agrees as follows:

Buyer acknowledges that there is a risk that subsequent to the execution of the release set forth herein, Buyer may discover, incur or suffer from Claims which were unknown or unanticipated at the time this Agreement is executed, including, without limitation, unknown or unanticipated Claims which, if known by Buyer on the date this Agreement is being executed, may have materially affected Buyer's decision to execute this Agreement. Buyer acknowledges that Buyer is assuming the risk of such unknown and unanticipated Claims and agrees that this release applies thereto. Buyer expressly waives the benefits of Section 1542 of the California Civil Code, which reads as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Buyer Initial: _____ Seller Initial: _____

Buyer represents and warrants that Buyer has been represented by independent counsel of Buyer's own choosing in connection with the preparation and review of the release set forth herein, that Buyer has specifically discussed with such counsel the meaning and effect of this release and that Buyer carefully read and understands the scope and effect of each provision contained herein. Buyer further represents and warrants that Buyer does not rely and has not relied upon any representation or statement made by Seller or any of its representatives, agents, partners, members, employees, attorneys or officers with regard to the subject matter, basis or effect of this release.

Buyer represents and warrants to Seller that Buyer has not and shall not assign or transfer or purport to assign or transfer any Claim or Claims or any portion thereof or any interest therein to any party who does not acquire an interest in the Property or this Agreement and agrees to indemnify, defend and hold Seller harmless from and against any

Claim or Claims based on or arising out of, whether directly or indirectly, any such assignment or transfer or purported assignment or transfer.

ARTICLE XIV

DAMAGE/DESTRUCTION/CONDEMNATION

SECTION 14.1. Damage or Destruction.

(a) In the event of damage or destruction of the Property or any portion of the Property prior to the Closing Date in an amount not exceeding Fifty Thousand Dollars (\$50,000.00), Buyer and Seller shall consummate this Agreement without change in the Purchase Price, provided that Seller shall assign to Buyer all of Seller's rights under any insurance policy covering the damage or destruction and shall indemnify and guarantee Buyer with respect to any costs incurred by Buyer in repairing and restoring the Property that are not paid by the insurance up to the amount of Fifty Thousand Dollars (\$50,000.00).

(b) In the event of damage or destruction of the Property or any portion of the Property prior to the Closing Date in an amount in excess of Fifty Thousand Dollars (\$50,000.00), Buyer may elect either to terminate this Agreement upon written notice to Seller and Escrow Holder or to consummate this Agreement, in which event Seller shall assign to Buyer all of Seller's rights under any insurance policy covering the damage or destruction, but without the indemnity and guarantee provided in subsection (a) above. If Buyer terminates pursuant to this Section, (i) neither Party shall have any rights or responsibilities to the other, (ii) the Deposit shall be promptly returned to Buyer, (iii) any Escrow Cancellation Charges connected with this termination shall be shared one-half (½) by Buyer and one-half (½) by Seller, and (iv) Escrow Holder shall immediately return all documents, instruments and money to the Party that deposited same.

SECTION 14.2. Condemnation.

(a) If, prior to the Closing Date, all of the Property is taken by eminent domain, or is the subject of a pending taking which has not been consummated, Seller shall immediately notify Buyer of the event. In this event, this Agreement shall be immediately terminated. On termination of this Agreement, (i) neither Party shall have any rights or responsibilities to the other, and (ii) the Deposit shall be promptly returned to Buyer. In this event, any Escrow Cancellation Charges in connection with the termination shall be shared one-half (½) by Buyer and one-half (½) by Seller.

(b) If, prior to the Closing Date, a material portion but not all of the Property is taken by eminent domain, or is the subject of a pending taking which has not been consummated, Seller shall immediately notify Buyer of this event. Buyer shall then have the right to terminate this Agreement by written notice to Seller delivered within ten (10) business days after Buyer's receipt of this notice, if Buyer determines that the portion of the Property subject to being taken would materially and adversely affect Buyer's intended use of the Property. If Buyer elects not to exercise the right to terminate pursuant to this Section, Seller shall assign and deliver to Buyer, and Buyer shall be entitled to receive, all awards, otherwise payable to Seller, for the taking by eminent domain. The Parties shall proceed to the Closing Date pursuant to the terms of this Agreement, except as necessitated by eminent domain action, and without any reduction in the Purchase Price. If Buyer terminates pursuant to this Section, (i) neither Party shall have any rights or responsibilities to the other, (ii) the Deposit shall be promptly returned to Buyer, (iii) any Escrow Cancellation Charges connected with this termination shall be shared one-half (½) by Buyer and one-half (½) by Seller, and (iv) Escrow Holder shall immediately return all documents, instruments and money to the Party that deposited same.

ARTICLE XV

PROCESSING OF APPROVALS

(a) Buyer shall have the right, at Buyer's sole cost and expense, to process any and all applications, plans, maps, agreements, documents, and other instruments necessary or appropriate, as determined in Buyer's sole discretion, to obtain all requisite Approvals from the Authorities to redevelop and improved the Property, as contemplated by the Buyer (the "Project"). Such documents and instruments shall include, without limitation, any application for annexation to the City by the County Local Agency Formation Commission if redevelopment with the City is required or preferred, a general plan amendment, rezoning and subdivision map (collectively "Governmental Approvals"). After delivery of the Feasibility Notice, Buyer shall, at its sole cost and expense, attempt in good faith and in a diligent manner to obtain Approval of the Governmental Approvals. Upon obtaining the Approvals, Buyer shall promptly deliver, within three (3) days of receipt, written notice of same to Seller and Escrow Holder.

(b) Seller agrees to cooperate reasonably with Buyer, at Buyer's cost, in pursuing and obtaining the Governmental Approvals. Seller further agrees that such reasonable cooperation includes, without limitation, executing such documents, applications, plans, maps, agreements and instruments as Buyer may request which are necessary or, in Buyer's good faith judgment, appropriate for the processing of the Governmental Approvals. Seller agrees to execute and return such items to Buyer

within five (5) business days after receiving written request for such execution, accompanied by the item to be executed.

ARTICLE XVI

REMEDIES

SECTION 16.1. Buyer's Remedies. If the Closing does not occur by reason of Seller's default hereunder that is not cured within thirty (30) days after Seller's receipt of written notice from Buyer of such default, Buyer shall be entitled to pursue any remedies to which Buyer may be entitled under this Agreement, at law and/or in equity, including, without limitation, the right to specifically enforce this Agreement, to terminate this Agreement, to record a notice of pendency of action against any of the Property, and/or to pursue an action for damages.

SECTION 16.2. Seller's Remedies. If the Closing does not occur solely by reason of Buyer's default hereunder, which is not cured within thirty (30) days after Buyer's receipt of written notice from Seller of such default, Seller shall be released from the obligation to sell the property to Buyer and shall be entitled to receive the Deposit as liquidated damages for this failure. Escrow Holder shall deliver the Deposit to Seller on failure of Buyer to close the Escrow provided in this Agreement, less any portion of the Deposit previously disbursed to Seller. The Parties agree that it would be impractical or extremely difficult to fix actual damages if Buyer fails to close the Escrow, and that the foregoing amount is a reasonable estimate of these damages and that Seller shall retain the sums set forth in this provision as Seller's sole and exclusive right to damages. The Parties witness their agreement to these liquidated damages and waiver of specific performance provision by initialing this Section 16.2.

Initials of Buyer: _____

Initials of Seller: _____

ARTICLE XVII

REAL ESTATE BROKERAGE COMMISSION

Buyer represents and warrants that it has not dealt with or been represented by any brokers or finders in connection with the purchase and sale of the Property, or, to the extent it has, Buyer is solely responsible for paying, at Buyer's sole expense, any amounts due to such broker or finder. Seller represents and warrants that it has not dealt with or been represented by any brokers or finders other than Sage Realty Group, Inc. and Lee & Associates ("**Seller's Broker**") in connection with the purchase and sale of the Property, and that Seller shall pay Seller's Broker any and all real estate commissions owed to it pursuant to a separate written agreement. Each Party shall indemnify and hold the other free and harmless from and against all costs and liabilities including, without limitation, attorneys' fees and the costs and expenses of litigation or other proceedings which may be instituted by any broker, agent or finder, licensed or otherwise, claiming through, under or by reason of the conduct of the

indemnifying Party in connection with this transaction. The Parties further agree that no broker shall be a party to or a third party beneficiary of this Agreement or the Escrow, and that no consent of any broker shall be necessary for any agreement, amendment or document with respect to the transactions contemplated by this Agreement.

ARTICLE XVIII

OPERATION OF PROPERTY THROUGH CLOSING DATE

Seller hereby covenants with Buyer that, before the Closing Date or earlier termination of this Agreement, Seller shall not enter into or amend any lease, service contract or any other agreement or contract materially and adversely affecting or relating to the Property that will survive the Closing Date without the prior written consent of Buyer, which consent may be withheld in Buyer's sole discretion. Seller shall not permit or suffer the release or disposal of any asphalt/fill material or other Hazardous Substance on the Property.

ARTICLE XIX

MISCELLANEOUS

SECTION 19.1. Assignment. Neither Party shall assign this Agreement or its rights and obligations hereunder without obtaining the other Party's consent, which consent shall not unreasonably be withheld; provided, however, that without Seller's consent, Buyer may assign its rights and delegate its duties under this Agreement to an entity of which Buyer is the manager or managing member (or otherwise has day to day management control), provided that written notice of such assignment is given to Seller and Escrow Holder at least five (5) days before the Closing Date, and provided further that Buyer shall not be released from its obligations hereunder.

SECTION 19.2. No Modifications. No addition to or modification of any term or provision of this Agreement shall be effective unless set forth in writing and signed by both Seller and Buyer.

SECTION 19.3. Construction of Agreement. Each Party and attorneys for each Party have participated in the drafting and preparation of this Agreement. Therefore, the provisions of this Agreement shall not be construed in favor of or against either Party, but shall be construed as if both Parties equally prepared this Agreement.

SECTION 19.4. Headings. The Article and Section headings herein are used for the purpose of convenience only and shall not be deemed to limit the subject of the Articles or Sections of this Agreement or to be considered in their construction. Unless otherwise specifically referring to another instrument or document, references to "Articles" or "Sections" refer to the Articles and Sections of this Agreement.

SECTION 19.5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 19.6. Time of the Essence. Time is of the essence of each and every provision of this Agreement. Unless business days are expressly provided for, all references to “days” herein shall refer to consecutive calendar days. If the Closing Date or any other date or time period provided for in this Agreement is or ends on a Saturday, Sunday or federal, state or legal holiday, such date shall automatically be extended to the next day which is not a Saturday, Sunday or federal, state or legal holiday.

SECTION 19.7. Successors and Assigns. Subject to the provisions of Section 19.1, all of the provisions of this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of the Parties.

SECTION 19.8. Further Assurances. Each of the Parties shall execute and deliver any and all additional papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of its obligations hereunder and to carry out the intent of this Agreement. Without limiting the generality of the foregoing and subject to the provisions of Section 12.3 hereof, Seller shall cooperate with Buyer by executing such documents and providing to Buyer or the appropriate Authorities such items as Buyer or the appropriate Authorities may reasonably request, and Seller shall reasonably cooperate under any covenants, conditions and restrictions affecting the Property so as to facilitate Buyer’s development of the Property, provided such reasonable cooperation entails no material additional cost or expense to Seller.

SECTION 19.9. No Waiver. The waiver by one Party of the performance of any covenant, condition or promise, or of the time for performing any act, under this Agreement shall not invalidate this Agreement nor shall it be considered a waiver by such Party of any other covenant, condition or promise, or of the time for performing any other act required, under this Agreement. The exercise of any remedy provided in this Agreement shall not be a waiver of any remedy provided by law, and the provisions of this Agreement for any remedy shall not exclude any other remedies unless they are expressly excluded.

SECTION 19.10. Severability. If any provision of this Agreement shall become illegal, null or void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining provisions of this Agreement shall not be affected thereby and shall remain in force and effect to the full extent permissible by law.

SECTION 19.11. Gender and Number. In this Agreement the masculine, feminine and neuter genders and the singular and the plural include one another, unless the context requires otherwise.

SECTION 19.12. Entire Agreement. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes any and

all prior and contemporaneous agreements, representations, negotiations and understandings of the Parties, oral or written, including any letters of intent. The foregoing sentence shall in no way affect the validity of any instrument or document executed by the Parties in the form of the exhibits attached to this Agreement.

SECTION 19.13. Incorporation of Exhibits. All exhibits to this Agreement are incorporated herein by this reference.

SECTION 19.14. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signatures thereon provided such signature page is attached to any other counterpart identical thereto except having additional signature pages executed by the other Party. Counterparts may be delivered by fax provided that original executed counterparts are delivered to the recipient on the next business day following the fax transmission.

SECTION 19.15. Attorneys' Fees. If any action or proceeding is instituted to enforce or interpret any provision of this Agreement, the prevailing Party therein shall be entitled to recover its attorneys' fees and costs from the losing Party.

SECTION 19.16. Notices. Any notice to be given hereunder to either Party or to Escrow Holder shall be in writing and shall be given either by personal delivery (including express or courier service), or by registered or certified mail, with return receipt requested, postage prepaid and addressed as follows:

(a) If to Seller: Rio School District
1800 Solar Drive
Oxnard, California 93030
Attention: Wael Saleh
Asst. Superintendent, Business Services
Telephone: (805) 485-3111
Email: wsalah@rioschools.org

With copies to: Jeffrey Hoskinson
Atkinson, Andelson, Loya, Ruud & Romo
20 Pacifica, Suite 1100
Irvine, CA 92618
Telephone: (949) 453-4260
Email: jeff.hoskinson@aalrr.com

and to: Sage Realty Group, Inc.
2945 Townsgate Road, Suite 200
Westlake Village, California 91361
Attention: Dr. Joel Kirschenstein
Telephone: (805) 497-8557
Facsimile: (805) 496-4939
Email: joel@sagerealtygroup.com

(b) If to Buyer:

With a copy to:

(c) If to Escrow Holder: _____ Title Company

Either Party may, by written notice to the other and to Escrow Holder, designate a different address which shall be substituted for the one specified above. Any such notice shall be deemed to have been delivered upon its receipt or upon the second attempt at delivery, as evidenced by the regular records of the person or entity attempting delivery.

SECTION 19.17. Relationship of Parties. The Parties agree that their relationship is that of Seller and Buyer, respectively, and that nothing contained herein shall make either Party the fiduciary of the other for any purpose whatsoever, nor shall this Agreement be deemed to create any form of business organization between the Parties, including, without limitation, a joint venture or partnership, nor is either Party granted any right or authority to assume or create any obligation or responsibility on behalf of the other Party, nor shall either Party be in any way liable for any debt of the other.

SECTION 19.18. Survival. The agreements, representations, covenants and warranties of the Parties contained herein shall survive the Closing and the delivery of the Grant Deed for a period of three (3) years.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates listed below.

Rio School District

By: _____
Dr. John Puglisi, Superintendent

Dated: _____

“Seller”

By: _____

Dated: _____

“Buyer”

ACCEPTANCE BY ESCROW HOLDER

Lawyers Title Company hereby acknowledges that it has received a fully-executed counterpart of the foregoing Purchase and Sale Agreement and Joint Escrow Instructions (the "Agreement") and agrees to act as Escrow Holder under the Agreement and to be bound by and perform the terms thereof as such terms apply to Escrow Holder.

LAWYERS TITLE COMPANY

By: _____

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

EXHIBIT B
GRANT DEED

RECORDING REQUESTED BY
AND WHEN RECORDED, MAIL TO:

Attention: _____

MAIL TAX STATEMENTS TO:

Same as above

Space Above for Recorder's Use Only

GRANT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **RIO SCHOOL DISTRICT**, a political subdivision of the State of California, does hereby grant to, _____, the real property described on Exhibit "A" attached hereto and incorporated herein by reference, together with all appurtenant improvements, rights, easements, tenements and estates.

Dated: _____, 2021

Rio School District, a political subdivision of the
State of California

By: _____
Dr. John Puglisi, Superintendent

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA }
 }S.S.
COUNTY OF _____ }

On _____ 2021, before me, _____, a Notary Public in and for said County and State, personally appeared, _____ who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: _____

(Notary Seal)

EXHIBIT "A" TO GRANT DEED
LEGAL DESCRIPTION OF PROPERTY

EXHIBIT C

HAZARDOUS SUBSTANCES

The term “**Hazardous Substance**” as used in this Agreement shall include, without limitation, any substance, chemical, compound, waste, material or mixture which is (or which contains or is the decomposition product of any substance, chemical compound, or mixture which is):

(i) a “Hazardous Substance”, “Hazardous Material”, “Hazardous Waste”, or “Toxic Substance” under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §§ 9601, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §§ 1801, et seq., or the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901, et seq.;

(ii) an “Extremely Hazardous Waste”, a “Hazardous Waste”, or a “Restricted Hazardous Waste”, under §§ 25115, 25117 or 25122.7 of the California Health and Safety Code, or is listed or identified pursuant to §§ 25140 or 44321 of the California Health and Safety Code;

(iii) a “Designated Waste” under California Water Code § 13173;

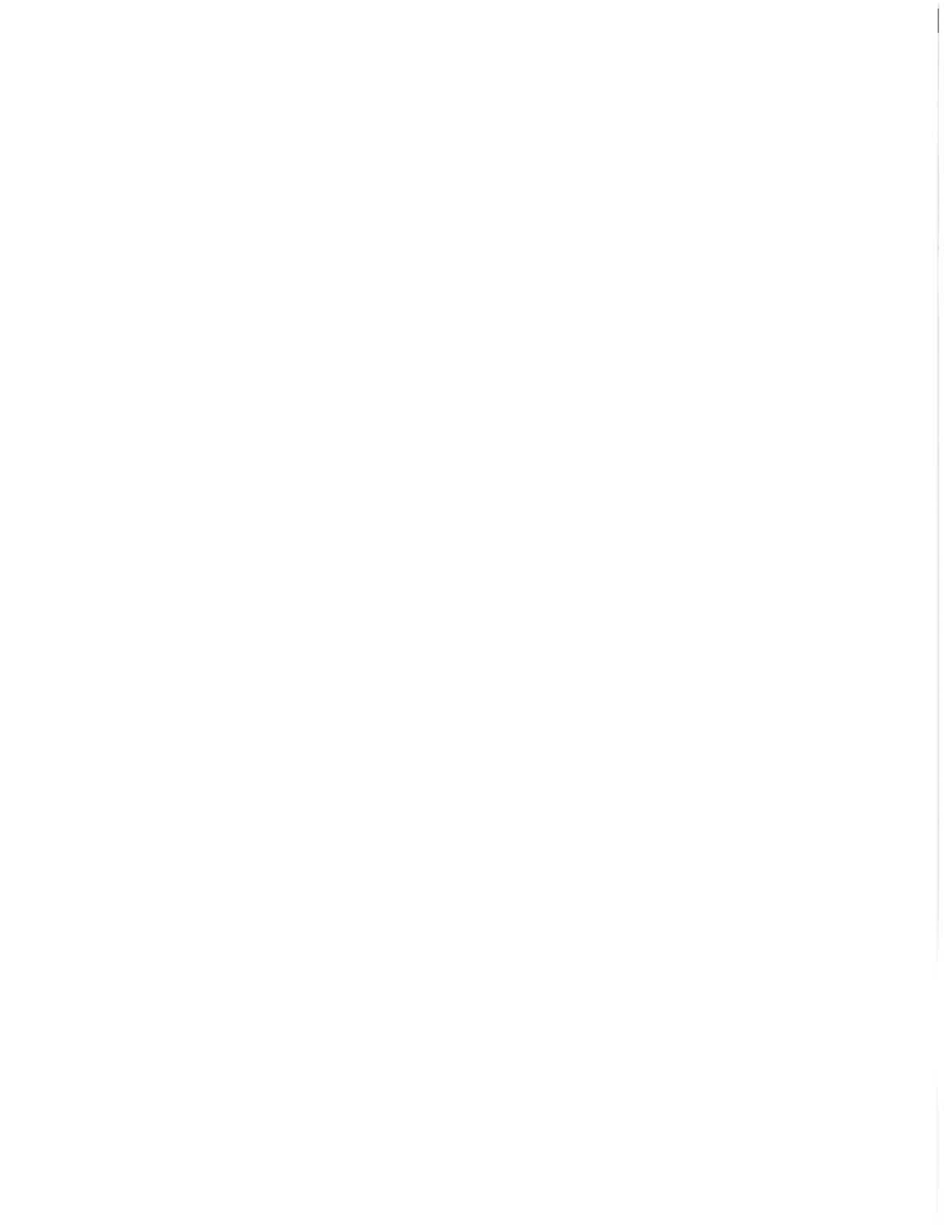
(iv) a “Hazardous Material”, “Hazardous Substance”, “Hazardous Waste”, “Toxic Air Contaminant”, or “Medical Waste” under §§ 25281, 25316, 25317, 25501, 25501.1, 25023.2 or 39655 of the California Health and Safety Code;

(v) “Oil” or a “Hazardous Substance” listed or identified pursuant to § 311 of the Federal Water Pollution Control Act, 33 U.S.C. § 1321, as well as any other hydrocarbonic substance, by-product or waste;

(vi) listed or defined as a “Hazardous Waste”, “Extremely Hazardous Waste”, or an “Acutely Hazardous Waste” pursuant to Chapter 11 of Title 22 of the California Code of Regulations;

(vii) listed by the State of California as a chemical known by the State to cause cancer or reproductive toxicity pursuant to § 25249.8(a) of the California Health and Safety Code;

(viii) a material which due to its characteristics or interaction with one or more other substances, chemical compounds, or mixtures, damages or threatens to damage, human or animal health, public or worker safety, or the environment, or is required by any law or public agency to be remediated, including remediation which such law or public agency requires in order for the property to be put to any lawful purpose;



(ix) any material the presence of which would require remediation pursuant to the guidelines set forth in the State of California Leaking Underground Fuel Tank Field Manual, whether or not the presence of such material resulted from a leaking underground fuel tank;

(x) pesticides regulated under the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136 et seq.;

(xi) radon, asbestos, PCBs, and other substances regulated under the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq. or other applicable laws;

(xii) any radioactive material including, without limitation, any “source material”, “special nuclear material”, “by-product material”, “low-level wastes”, “high-level radioactive waste”, “spent nuclear fuel” or “transuranic waste”, “special waste” and any other radioactive materials or radioactive wastes, however produced, regulated under the Atomic Energy Act, 42 U.S.C. §§ 2011 et seq., the Nuclear Waste Policy Act, 42 U.S.C. §§ 10101 et seq., or pursuant to the California Radiation Control Law, California Health and Safety Code §§ 25800 et seq.;

(xiii) industrial process and pollution control wastes, whether or not “hazardous” within the meaning of the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq. or the Hazardous Waste Control Act, California Health and Safety Code §§ 25100 et seq.;

(xiv) regulated under the Occupational Safety and Health Act, 29 U.S.C. §§ 651 et seq., or the California Occupational Safety and Health Act, California Labor Code §§ 6300 et seq.;

(xv) regulated under the Clean Air Act, 42 U.S.C. §§ 7401 et seq. or pursuant to Division 26 of the California Health and Safety Code; and/or

(xvi) any condition or circumstance in violation of the common law, including without limitation one which constitutes a material nuisance, waste, trespass or which results in objectionable odors, dust or otherwise adversely and materially impacts use of the subject real property.

EXHIBIT D

ASSIGNMENT AND BILL OF SALE

This Assignment and Bill of Sale is made as of _____, 2021 by **RIO SCHOOL DISTRICT**, a political subdivision of the State of California (“**Assignor**”), in favor of _____ (“**Assignee**”).

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby sells, conveys, grants, delivers, transfers and assigns to Assignee, without representation or warranty of any kind whatsoever, all of Assignor’s right, title and interest in, to and under any and all of the following items, to the extent that they are related to that certain Property located in the County of Ventura, State of California, which is more particularly described in Exhibit A attached hereto and incorporated herein by this reference (“**Property**”):

(a) All governmental zoning, use, occupancy and operating permits, development agreements and entitlements, and all other government permits, licenses, approvals and certificates obtained in connection with the Property; and

(b) All plans and specifications for buildings, structures and fixtures located on the Property, whether existing or anticipated.

The provisions of this Assignment shall be binding upon and shall inure to the benefit of the successors and assigns of Assignor and Assignee, respectively.

RIO SCHOOL DISTRICT,
a political subdivision of the State of California

By: _____
Dr. John Puglisi, Superintendent

“Transferor”

EXHIBIT A TO ASSIGNMENT AND BILL OF SALE

LEGAL DESCRIPTION OF PROPERTY

EXHIBIT E

NON-FOREIGN AFFIDAVIT

Section 1445 of the Internal Revenue Code of 1986, as amended, provides that a transferee of an U.S. Property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of an U.S. Property interest by **RIO SCHOOL DISTRICT**, a political subdivision of the State of California (“**Transferor**”), the undersigned certifies the following on behalf of Transferor:

(i) Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

(ii) Transferor’s U.S. employer identification number is _____; and

(iii) Transferor’s office address is 1800 Solar Drive, Oxnard, California 93030.

(iv) Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification, to the best of my knowledge and belief it is true, correct, and complete. I further declare that I have authority to sign this document on behalf of Transferor.

Dated: _____, 2021

RIO SCHOOL DISTRICT
a political subdivision of the State of California

By: _____
Dr. John Puglisi, Superintendent

“Transferor”

9.2



Agenda Item Details

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	9. Discussion/Action
Subject	9.2 2020/2021 RTA Sunshine Proposals for Reopener Negotiations
Access	Public
Type	Action
Fiscal Impact	No
Recommended Action	It is recommended the board take action and approve the 2020/2021 RTA Sunshine Proposals as submitted.
Goals	<p>Goal 5-Recruit, hire, train, and retain exemplary employees who are caring, committed, collaborative, creative and critical thinkers.</p> <p>Goal 4-Prepare students to be college and career ready through technology and innovation that facilitates collaboration, creativity, critical thinking and communication.</p> <p>Goal 3-Create welcoming and safe environments where students attend and are connected to their school</p> <p>Goal 2-Engage parents and other District stakeholders in the development of meaningful partnerships to support student learning.</p> <p>Goal 1-Improved student achievement at every school and every grade in all content areas</p>

Public Content

Speaker: Carolyn Bernal

Rationale:

Pursuant to the provision of Government Code Section 3547, the Governing Board must formally inform the public through a Board Meeting and conduct a public hearing to receive input from the community prior to the initiation of negotiations.

Now that a public hearing has been held, the final step is to approve the sunshine proposals for each party in order to commence the negotiations process for the 2020/2021 year.

[20-21 RTA to RSD Sunshine Proposal.pdf \(37 KB\)](#)

Administrative Content

Executive Content

Rio Teachers' Association
Sunshine Proposal for Initial Contract Reopeners with Rio School District

Rio Teachers' Association values the collaborative spirit through which collective bargaining is accomplished between the District and the Association. Per the Rodda Act, the Collective Bargaining Agreement between the Rio School District and the Rio Teachers' Association, Rio Teachers' Association is submitting its 2020-2021 negotiations proposal.

The following constitutes the initial proposals of Rio Teachers' Association and the 2020-2021 contract negotiations with the Rio School District:

ARTICLE 7: Unit Member Safety

ARTICLE 19: Compensation

ARTICLE 20: Employee Benefits

We look forward to initiating a good faith bargaining effort with the Rio School District.

Sincerely,
Marisela Valdez
President, Rio Teachers' Association

9.3



Agenda Item Details

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	9. Discussion/Action
Subject	9.3 2020/2021 RSD Sunshine Proposals for Reopener Negotiations
Access	Public
Type	Action
Fiscal Impact	No
Recommended Action	It is recommended the board take action and approve the RSD sunshine proposals as submitted.
Goals	<p>Goal 5-Recruit, hire, train, and retain exemplary employees who are caring, committed, collaborative, creative and critical thinkers.</p> <p>Goal 4-Prepare students to be college and career ready through technology and innovation that facilitates collaboration, creativity, critical thinking and communication.</p> <p>Goal 3-Create welcoming and safe environments where students attend and are connected to their school</p> <p>Goal 2-Engage parents and other District stakeholders in the development of meaningful partnerships to support student learning.</p> <p>Goal 1-Improved student achievement at every school and every grade in all content areas</p>

Public Content

Speaker: Carolyn Bernal

Rationale:

Pursuant to the provision of Government Code Section 3547, the Governing Board must formally inform the public through a Board Meeting and conduct a public hearing to receive input from the community prior to the initiation of negotiations.

Now that a public hearing has been held, the final step is to approve the sunshine proposals for each party in order to commence the negotiations process for the 2020/2021 year.

[20-21 RSD to RTA Sunshine Proposal.pdf \(37 KB\)](#)

Administrative Content

Executive Content

Rio School District
Sunshine Proposal for Initial Contract Reopeners with Rio Teachers Association

Rio School District values the collaborative spirit through which collective bargaining is accomplished between the Association and the District. Per the Rodda Act, the Collective Bargaining Agreement between the Rio School District and the Rio Teachers' Association, Rio Teachers' Association is submitting its 2020-2021 negotiations proposal.

The following constitutes the initial proposals of the Rio School District and the 2020-2021 contract negotiations with the Rio School District:

- ARTICLE 6: Work Day/Work Year/Working Conditions
- ARTICLE 8: Class Size
- ARTICLE 19: Compensation
- ARTICLE 20: Employee Benefits

We look forward to initiating a good faith bargaining effort with the Rio Teachers Association.

Sincerely,

Carolyn Bernal
Assistant Superintendent
School and Systems Improvement

9.4



Agenda Item Details

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	9. Discussion/Action
Subject	9.4 Approval of BB9270 Board Bylaw Policy
Access	Public
Type	Action
Fiscal Impact	No
Budgeted	No
Budget Source	Not applicable
Recommended Action	Staff recommends board approval of board bylaw BB9270.
Goals	<p>Goal 5-Recruit, hire, train, and retain exemplary employees who are caring, committed, collaborative, creative and critical thinkers.</p> <p>Goal 4-Prepare students to be college and career ready through technology and innovation that facilitates collaboration, creativity, critical thinking and communication.</p> <p>Goal 3-Create welcoming and safe environments where students attend and are connected to their school</p> <p>Goal 2-Engage parents and other District stakeholders in the development of meaningful partnerships to support student learning.</p> <p>Goal 1-Improved student achievement at every school and every grade in all content areas</p>

Public Content

Speaker: Oscar Hernandez

Rationale:

LEAs are required to maintain documentation to substantiate that all costs charged to the federal programs are reasonable, necessary, allocable and allowable in accordance with applicable program requirements.

California Department of Education's review of the LEA's expenditures, invoices, policies and procedures, and interviews with LEA staff revealed that the LEA did not have a conflict of interest policy that met federal requirements. Specifically, the LEA's policy did not include the disciplinary actions that would be taken for violations to the LEA's conflict of interest policy are required in Title 2, Code of Federal Regulations, Section 200.318(c)(1).

Please review the revised board bylaw policy# BB9270 attachment that includes corrective language required to be in compliance.

Conflict of Interest Policy - BB 9270 Board Bylaw & E 9270 Board Bylaws .pdf (109 KB)

FPM-NOF_Review Findings letter.pdf (146 KB)

BB 9270 Board Bylaw

The Board of Trustees desires to maintain the highest ethical standards and help ensure that decisions are made in the best interest of the district and the public. In accordance with law, Board members and designated employees shall disclose any conflict of interest and, as necessary, shall abstain from participating in the decision. In accordance with 2 CFR 200.318 (c), appropriate disciplinary action will be applied for violation of these standards by officers, employees, or agents of the district.

(cf. [9005](#) - Governance Standards)

The Board shall adopt a resolution that specifies the terms of the district's conflict of interest code, the district's designated positions, and the disclosure categories required for each position.

Upon direction by the code reviewing body, the Board shall review the district's conflict of interest code and submit any changes to the code reviewing body.

When a change in the district's conflict of interest code is necessitated due to changed circumstances, such as the creation of new designated positions, changes to the duties assigned to existing positions, amendments, or revisions, the amended code shall be submitted to the code reviewing body within 90 days. (Government Code [87306](#))

When reviewing and preparing the district's conflict of interest code, the Superintendent or designee shall provide officers, employees, consultants, and members of the community adequate notice and a fair opportunity to present their views. (Government Code [87311](#))

(cf. [9320](#) - Meetings and Notices)

Board members and designated employees shall annually file a Statement of Economic Interest/Form 700 in accordance with the disclosure categories specified in the district's conflict of interest code. A Board member who leaves office or a designated employee who leaves district employment shall, within 30 days, file a revised statement covering the period of time between the closing date of the last statement and the date of leaving office or district employment. (Government Code [87302](#), [87500](#))

(cf. [4117.2/4217.2/4317.2](#) - Resignation)

(cf. [9222](#) - Resignation)

Conflict of Interest under the Political Reform Act

A Board member or designated employee shall not make, participate in making, or in any way use or attempt to use his/her official position to influence a governmental decision in which he/she knows or has reason to know that he/she has a disqualifying conflict of interest. A conflict of interest exists if the decision will have a "reasonably foreseeable material financial effect" on one or more of the Board member's or designated employee's "economic interests," unless the effect is indistinguishable from the

effect on the public generally or the Board member's or designated employee's participation is legally required. (Government Code [87100](#), [87101](#), [87103](#); 2 CCR [18700-18709](#))

A Board member or designated employee makes a governmental decision when, acting within the authority of his/her office or position, he/she votes on a matter, appoints a person, obligates or commits the district to any course of action, or enters into any contractual agreement on behalf of the district. (2 CCR [18702.1](#))

A Board member who has a disqualifying conflict of interest on an agenda item that will be heard in an open meeting of the Board shall abstain from voting on the matter. He/she may remain on the dais, but his/her presence shall not be counted towards achieving a quorum for that matter. A Board member with a disqualifying conflict of interest shall not be present during a closed session meeting of the Board when the decision is considered and shall not obtain or review a recording or any other nonpublic information regarding the issue. (2 CCR [18702.1](#))

Additional Requirements for Boards that Manage Public Investments

A Board member who manages public investments pursuant to Government Code [87200](#) and who has a financial interest in a decision shall, upon identifying a conflict or potential conflict of interest and immediately prior to the consideration of the matter, do all of the following: (Government Code [87105](#); 2 CCR [18702.5](#))

1. Publicly identify each financial interest that gives rise to the conflict or potential conflict of interest in detail sufficient to be understood by the public, except that disclosure of the exact street address of a residence is not required.
2. Recuse himself/herself from discussing and voting on the matter, or otherwise acting in violation of Government Code [87100](#). The Board member shall not be counted toward achieving a quorum while the item is discussed.

However, the Board member may speak on the issue during the time that the general public speaks on it and may leave the dais to speak from the same area as members of the public. He/she may listen to the public discussion of the matter with members of the public.

3. Leave the room until after the discussion, vote, and any other disposition of the matter is concluded, unless the matter has been placed on the portion of the agenda reserved for uncontested matters.

If the item is on the consent calendar, the Board member must recuse himself/herself from discussing or voting on that matter, but the Board member is not required to leave the room during consideration of the consent calendar.

4. If the Board's decision is made during closed session, disclose his/her interest orally during the open session preceding the closed session. This disclosure shall be limited to a declaration that his/her recusal is because of a conflict of interest pursuant to Government Code [87100](#). He/she shall not be present when the item is considered in closed session and shall not knowingly obtain or review a recording or any other nonpublic information regarding the Board's decision.

(cf. [3430](#) - Investing)

Conflict of Interest under Government Code [1090](#)

Board members, employees, or district consultants shall not be financially interested in any contract made by the Board on behalf of the district, including in the development, preliminary discussions, negotiations, compromises, planning, reasoning, and specifications and solicitations for bids. If a Board member has such a financial interest, the district is barred from entering into the contract. (Government Code [1090](#); *Klistoff v. Superior Court*, (2007) 157 Cal.App. 4th 469)

A Board member shall not be considered to be financially interested in a contract if his/her interest is a "noninterest" as defined in Government Code [1091.5](#). One such noninterest is when a Board member's spouse/registered domestic partner has been a district employee for at least one year prior to the Board member's election or appointment. (Government Code [1091.5](#))

A Board member shall not be considered to be financially interested in a contract if he/she has only a "remote interest" in the contract as specified in Government Code [1091](#) and if the remote interest is disclosed during a Board meeting and noted in the official Board minutes. The affected Board member shall not vote or debate on the matter or attempt to influence any other Board member to enter into the contract. (Government Code [1091](#))

Even if there is not a prohibited conflict of interest, a Board member shall abstain from voting on personnel matters that uniquely affect his/her relatives. However, a Board member may vote on collective bargaining agreements and personnel matters that affect a class of employees to which his/her relative belongs. Relative means an adult who is related to the Board member by blood or affinity within the third degree, as determined by the common law, or an individual in an adoptive relationship within the third degree. (Education Code [35107](#))

A relationship within the third degree includes an individual's parents, grandparents, great-grandparents, children, grandchildren, great-grandchildren, brothers, sisters, aunts, uncles, nieces, nephews, and the similar family of the individual's spouse/registered domestic partner unless the individual is widowed or divorced.

Common Law Doctrine Against Conflict of Interest

A Board member shall abstain from any official action in which his/her private or personal interest may conflict with his/her official duties.

Rule of Necessity or Legally Required Participation

On a case-by-case basis and upon advice of legal counsel, a Board member with a financial interest in a contract may participate in the making of the contract if the rule of necessity or legally required participation applies pursuant to Government Code [87101](#) and 2 CCR [18708](#).

Incompatible Offices and Activities

Board members shall not engage in any employment or activity or hold any office which is inconsistent with, incompatible with, in conflict with, or inimical to the Board member's duties as an officer of the district. (Government Code [1099](#), [1126](#))

(cf. [4136/4236/4336](#) - Nonschool Employment)

Gifts

Board members and designated employees may accept gifts only under the conditions and limitations specified in Government Code [89503](#) and 2 CCR [18730](#).

The limitation on gifts does not apply to wedding gifts and gifts exchanged between individuals on birthdays, holidays, and other similar occasions, provided that the gifts exchanged are not substantially disproportionate in value. (Government Code [89503](#))

Gifts of travel and related lodging and subsistence shall be subject to the current gift limitation except as described in Government Code [89506](#).

A gift of travel does not include travel provided by the district for Board members and designated employees. (Government Code [89506](#))

Honoraria

Board members and designated employees shall not accept any honorarium, which is defined as any payment made in consideration for any speech given, article published, or attendance at any public or private gathering, in accordance with law. (Government Code [89501](#), [89502](#))

The term honorarium does not include: (Government Code [89501](#))

1. Earned income for personal services customarily provided in connection with a bona fide business, trade, or profession unless the sole or predominant activity of the business, trade, or profession is making speeches
2. Any honorarium which is not used and, within 30 days after receipt, is either returned to the donor or delivered to the district for donation into the general fund without being claimed as a deduction from income for tax purposes

Legal Reference:

EDUCATION CODE

[1006](#) Qualifications for holding office

[35107](#) School district employees

[35230-35240](#) Corrupt practices, especially:

[35233](#) Prohibitions applicable to members of governing boards

[41000-41003](#) Moneys received by school districts

FAMILY CODE

[297.5](#) Rights, protections, and benefits of registered domestic partners

GOVERNMENT CODE

[1090-1099](#) Prohibitions applicable to specified officers

[1125-1129](#) Incompatible activities

[81000-91014](#) Political Reform Act of 1974, especially:

[82011](#) Code reviewing body

[87100-87103.6](#) General prohibitions

[87200-87210](#) Disclosure

[87300-87313](#) Conflict of interest code

[87500](#) Statements of economic interests

[89501-89503](#) Honoraria and gifts

[91000-91014](#) Enforcement

PENAL CODE

85-88 Bribes

CODE OF REGULATIONS, TITLE 2

[18110-18997](#) Regulations of the Fair Political Practices Commission, especially:

[18702.5](#) Public identification of a conflict of interest for Section 87200 filers

COURT DECISIONS

Klistoff v. Superior Court, (2007) 157 Cal.App.4th 469

Thorpe v. Long Beach Community College District, (2000) 83 Cal.App.4th 655

Kunec v. Brea Redevelopment Agency, (1997) 55 Cal.App.4th 511

ATTORNEY GENERAL OPINIONS

92 Ops.Cal.Atty.Gen. 26 (2009)

92 Ops.Cal.Atty.Gen. 19 (2009)
89 Ops.Cal.Atty.Gen. 217 (2006)
86 Ops.Cal.Atty.Gen. 138(2003)
85 Ops.Cal.Atty.Gen. 60 (2002)
82 Ops.Cal.Atty.Gen. 83 (1999)
81 Ops.Cal.Atty.Gen. 327 (1998)
80 Ops.Cal.Atty.Gen. 320 (1997)
69 Ops.Cal.Atty.Gen. 255 (1986)
68 Ops.Cal.Atty.Gen. 171 (1985)
65 Ops.Cal.Atty.Gen. 606 (1982)
63 Ops.Cal.Atty.Gen. 868 (1980)

Management Resources:

CSBA PUBLICATIONS

Conflict of Interest: Overview of Key Issues for Governing Board Members, Fact Sheet, July 2010

FAIR POLITICAL PRACTICES COMMISSION PUBLICATIONS

Can I Vote? A Basic Overview of Public Officials' Obligations Under the Conflict-of-Interest Rules, 2005

INSTITUTE FOR LOCAL GOVERNMENT PUBLICATIONS

Understanding the Basics of Public Service Ethics: Personal Financial Gain Laws, 2009

Understanding the Basics of Public Service Ethics: Transparency Laws, 2009

WEB SITES

CSBA: <http://www.csba.org>

Fair Political Practices Commission: <http://www.fppc.ca.gov>

Institute of Local Government: <http://www.ca-ilg.org>

Bylaw RIO ELEMENTARY SCHOOL DISTRICT

adopted: October 15, 2014 Oxnard, California

Revised: February 17, 2021

E 9270 Board Bylaws

RESOLUTION ADOPTING A CONFLICT OF INTEREST CODE

WHEREAS, the Political Reform Act, Government Code [87300-87313](#), requires each public agency in California to adopt a conflict of interest code; and

WHEREAS, the Board of Trustees of the Rio School District has previously adopted a local conflict of interest code; and

WHEREAS, past and future amendments to the Political Reform Act and implementing regulations may require conforming amendments to be made to the district's conflict of interest code; and

WHEREAS, a regulation adopted by the Fair Political Practices Commission, 2 CCR [18730](#), provides that incorporation by reference of the terms of that regulation, along with an agency-specific appendix designating positions and disclosure categories shall constitute the adoption and amendment of a conflict of interest code in conformance with Government Code [87300](#) and [87306](#); and

WHEREAS, the Governing Board members and designated employees shall file a Statement of Economic Interest/Form 700 in accordance with the disclosure categories listed in the attached Appendix. The Statement of Economic Interest shall be filed with the district's filing officer and/or, if so required, with the district's code reviewing body. The district's filing officer shall make the statements available for public review and inspection.

WHEREAS, the Rio School District has recently reviewed its positions, and the duties of each position, and has determined that changes to the current conflict of interest code are necessary; and

WHEREAS, any earlier resolutions, bylaws, and/or appendices containing the district's conflict of interest code shall be rescinded and superseded by this resolution and Appendix; and

NOW THEREFORE BE IT RESOLVED that the Rio School District Board adopts the following Conflict of Interest Code including its Appendix of Designated Employees and Disclosure Categories.

PASSED AND ADOPTED THIS 15th day of October, 2014 at a meeting, by the following vote:

AYES: _____ NOES: _____ ABSENT: _____

Attest:

Secretary/President

Conflict of Interest Code of the Rio School District

The provisions of 2 CCR [18730](#) and any amendments to it adopted by the Fair Political Practices Commission, together with the attached Appendix specifying designated positions and disclosure categories, are incorporated by reference and shall constitute the district's conflict of interest code.

Governing Board members and designated employees shall file a Statement of Economic Interest/Form 700 in accordance with the disclosure categories listed in the attached Appendix. The Statement of Economic Interest shall be filed with the district's filing officer and/or, if so required, with the district's code reviewing body. The district's filing officer shall make the statements available for public review and inspection.

APPENDIX

Disclosure Categories

1. Category 1: A person designated Category 1 shall disclose:

- a. Interests in real property located entirely or partly within district boundaries, or within two miles of district boundaries, or of any land owned or used by the district.
- b. Investments or business positions in or income from sources which are engaged in the acquisition or disposal of real property within the district, are contractors or subcontractors which are or have been within the past two years engaged in work or services of the type used by the district, or manufacture or sell supplies, books, machinery, or equipment of the type used by the district.

2. Category 2: A person designated Category 2 shall disclose:

- a. Investments or business positions in or income from sources which are contractors or subcontractors engaged in work or services of the type used by the department which the designated person manages or directs.
- b. Investments or business positions in or income from sources which manufacture or sell supplies, books, machinery, or equipment of the type used by the department which the designated person manages or directs. For the purposes of this category, a principal's department is his/her entire school.

3. Full Disclosure: Because it has been determined that the district's Board members and/or Superintendent "manage public investments," they and other persons designated for "full disclosure" shall disclose, in accordance with Government Code [87200](#):

a. Interests in real property located entirely or partly within district boundaries, or within two miles of district boundaries, or of any land owned or used by the district.

b. Investments, business positions, and sources of income, including gifts, loans, and travel payments.

Designated Positions

Designated Position Disclosure Category

Governing Board Members 5

Superintendent of Schools 1

Assistant/Associate Superintendent 1

Disclosures for Consultants

Consultants are designated employees who must disclose financial interests as determined on a case-by-case basis by the Superintendent or designee. The Superintendent or designee's written determination shall include a description of the consultant's duties and a statement of the extent of disclosure requirements based upon that description. All such determinations are public records and shall be retained for public inspection along with this conflict of interest code.

A consultant is an individual who, pursuant to a contract with the district, makes a governmental decision whether to: (2 CCR [18701](#))

1. Approve a rate, rule, or regulation

2. Adopt or enforce a law

3. Issue, deny, suspend, or revoke a permit, license, application, certificate, approval, order, or similar authorization or entitlement

4. Authorize the district to enter into, modify, or renew a contract that requires district approval

5. Grant district approval to a contract that requires district approval and in which the district is a party, or to the specifications for such a contract

6. Grant district approval to a plan, design, report, study, or similar item

7. Adopt or grant district approval of district policies, standards, or guidelines

A consultant is also an individual who, pursuant to a contract with the district, serves in a staff capacity with the district and in that capacity participates in making a governmental decision as defined in 2 CCR [18702.2](#) or performs the same or substantially all the same duties for the district that would otherwise be

performed by an individual holding a position specified in the district's conflict of interest code. (2 CCR [18701](#))

Exhibit RIO ELEMENTARY SCHOOL DISTRICT

version: October 15, 2014 Oxnard, California



California Department of Education Federal Program Monitoring 2020-21 Notification of Findings

January 14, 2021

This is the official Notification of Findings (NOF) report of the review visit conducted by the California Department of Education (CDE). Because the methodology of the review involves sampling, it is not an assessment of all legal requirements. Nevertheless, the local educational agency (LEA) is responsible for operating its federal categorical programs in compliance with all applicable laws and regulations.

Local Educational Agency: Rio Elementary (56725610000000)
Review Date(s): 01/11/2021 - 01/14/2021
Regional Team Leader(s): Seyed Dibaji, 916-319-0375
FPM Coordinator(s): Oscar Hernandez, 805-485-3111
 Veronica Rauschenberger, 805-485-3111 Ext. 2122

Program Reviewed	Program Reviewer	Total Findings
Compensatory Education (CE)	Chimeng Yang	0
English Learner (EL)	Unity Sakamoto	0
Fiscal Monitoring (FM)	Brian Hayano	2
Physical Education (PE)	Linda Wilkinson	0

The LEA is required to resolve each Federal Program Monitoring (FPM) finding within 45 calendar days which ends on 02/28/2021. Corrective actions made to resolve findings must be implemented at all sites in the LEA and the new procedures must be used in the future.

When a FPM finding cannot be resolved within this 45 calendar day period, the LEA submits a resolution agreement request using the "Resolution Agreement" process via CMT. Authorized LEA staff may request suggestions from CDE staff on the resolution of findings.

NOTE: Copies of this report were distributed to the Agency. This is a public report and must be made available upon request. (California Public Records Act, Government Code section 6250)

Sites Reviewed	Programs Reviewed
Rio del Valle Middle (56725616055495)	CE, EL, PE
Rio Real Elementary (56725616055529)	CE, EL, PE

Monitoring Results by Program



Federal Program Monitoring 2020-21

Notification of Findings

Rio Elementary (56725610000000)

Compensatory Education

No program findings resulted from this monitoring review. No further action is required.

English Learner

No program findings resulted from this monitoring review. No further action is required.

Fiscal Monitoring

1. FM 01: Time and Effort Requirements

To support salaries and wages for employees that work on federal programs, Local Educational Agencies (LEAs) are required to maintain time and effort records that accurately reflect the work performed. These time and effort records must: (1) be supported by a system of internal control which provides reasonable assurance that the charges are accurate, allowable, and properly allocated; (2) be incorporated into the official records of the LEA; (3) reasonably reflect the total activity for which the employee is compensated by the LEA, not exceeding 100% of compensated activities; (4) encompass both federally assisted and all other activities compensated by the LEA on an integrated basis, but may include the use of subsidiary records as defined in the LEA's written policy; (5) comply with the established accounting policies and practices of the LEA; and (6) support the distribution of the employee's salary or wages among specific activities or cost objectives if the employee works on more than one Federal award; a Federal award and non-Federal award; an indirect cost activity and a direct cost activity; two or more indirect activities which are allocated using different allocation bases; or an unallowable activity and a direct or indirect cost activity. Budget estimates or percentages determined before the services are performed alone do not qualify as support for charges to Federal awards.

The California Department of Education's (CDE) review of the LEA's time and effort records, time and effort policies and procedures, and interviews with staff found that the LEA did not have adequate policies and procedures in place to ensure that salaries and wages charged to the federal program were supported by a system of internal controls which provides reasonable assurance that the charges are accurate, allowable and properly allocated. Specifically, the LEA's time and effort documentation did not consistently include the employees' activities. In addition, the LEA's policies and procedures did not adequately address how the employees' activities relate to their time charged to the federal programs under review. As a result, employees did not have a clear understanding of their activities and how they benefitted the federal programs.

The LEA must update its time and effort policies and procedures to ensure that salaries and wages charged to the federal program were supported by a system of internal controls which provides reasonable assurance that the charges are accurate, allowable and properly allocated. Once these documents are updated, the LEA will need to provide training to staff on the updated policies and procedures and upload evidence of the training in the CMT for review, including who attended and the training presented.

2. FM 02: Allowable Costs

The means by which a finding is resolved is the responsibility of the LEA unless specified in law. Authorized LEA staff may request suggestions from CDE staff on the resolution of findings.





Federal Program Monitoring 2020-21

Notification of Findings

Rio Elementary (56725610000000)

LEAs are required to maintain documentation to substantiate that all costs charged to the federal programs are reasonable, necessary, allocable and allowable in accordance with applicable program requirements.

CDE's review of the LEA's expenditures, invoices, policies and procedures, and interviews with LEA staff revealed that the LEA did not have a conflict of interest policy that met federal requirements. Specifically, the LEA's policy did not include the disciplinary actions that would be taken for violations to the LEA's conflict of interest policy as required in Title 2, Code of Federal Regulations, Section 200.318(c)(1).

The LEA must revise its conflict of interest policy to ensure that it includes the disciplinary actions that will be taken for violations to the conflict of interest policy. Once the policy is revised, the LEA must upload it in CMT for review of compliance.

Physical Education

No program findings resulted from this monitoring review. No further action is required.

The means by which a finding is resolved is the responsibility of the LEA unless specified in law. Authorized LEA staff may request suggestions from CDE staff on the resolution of findings.

9.5

**Agenda Item Details**

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	9. Discussion/Action
Subject	9.5 Second and Final Reading of Trimester 2 and 3 2020/2021 Grading Policy
Access	Public
Type	Information
Goals	Goal 1-Improved student achievement at every school and every grade in all content areas

Public Content

Speaker: Superintendent Puglisi

Rationale:

Staff is recommending adapting the district grading policy due to COVID 19 conditions and distance learning circumstance. This is the second reading and is being brought forth for approval.

Administrative Content**Executive Content**

BP 5121 Students

Grades/Evaluation Of Student Achievement

The Board of Trustees believes that grades serve a valuable instructional purpose by helping students and parents/guardians identify the student's areas of strength and those areas needing improvement. Parents/guardians and students have the right to receive course grades that represent an accurate evaluation of the student's achievement.

(cf. [5020](#) - Parent Rights and Responsibilities)

The teacher of each course shall determine the student's grade. The grade assigned by the teacher shall not be changed by the Board or the Superintendent except as provided by law, Board policy and administrative regulation. (Education Code [49066](#))

(cf. [5125.3](#) - Challenging Student Records)

Teachers shall evaluate a student's work in relation to standards which apply to all students at his/her grade level. The Superintendent or designee shall establish and regularly evaluate a uniform grading system, and principals shall ensure that student grades conform to this system. Teachers shall inform students and parents/guardians how student achievement will be evaluated in the classroom .

(cf. [6011](#) - Academic Standards)

(cf. [6020](#) - Parent Involvement)

Grades should be based on impartial, consistent observation of the quality of the student's work and his/her mastery of course content and objectives. Students shall have the opportunity to demonstrate this mastery through a variety of methods such as classroom participation, homework, tests and portfolios.

When reporting student grades to parents/guardians, teachers may add narrative descriptions, observational notes and/or samples of classroom work in order to better describe student progress in specific skills and subcategories of achievement.

Students in grades K-3 shall receive narrative evaluations rather than letter grades in order to give parents/guardians more information about their children's developmental levels and also promote students' self-esteem and experiences of success.

(cf. [5125](#) - Student Records)

In the event that school closures caused by the COVID-19 pandemic result in a substantial interruption and/or alternative methods of instruction, students in the elementary grades shall receive clear and meaningful teacher feedback on report cards, using strengths-based narratives in place of marks for the

affected grading cycles. Students in grades 6, 7 and 8 will be evaluated under an A/B/C/Incomplete/No Credit grading system. Students who complete work at a level equivalent to C- or higher shall receive a mark of A, B, or C and shall receive credit. Students who complete work at a level that is lower than a C- and whose work is incomplete due to illness or other excused absence shall receive a mark of "Incomplete" and shall have up to six weeks to make up any incomplete work to earn a mark of A, B, or C and receive credit for the course. Students who complete work at a level that is lower than a C- and whose work is not incomplete due to illness or other excused absence shall receive a mark of "No Credit," and shall not receive credit for that course. Any student given a mark of "No Credit" will have any COVID-19 related extenuating circumstances taken into account and will be given the opportunity to earn credit for the course in the future. Impacted documentation will be temporarily adjusted, as appropriate, in order to best reflect this grading flexibility.

Unexcused Absences

If a student misses class without an excuse and does not subsequently turn in homework, take a test or fulfill another class requirement which he/she missed, the teacher may lower the student's grade for nonperformance.

(cf. [6154](#) - Homework/Makeup Work)

Grade Point Average (GPA)

The Superintendent or designee shall recommend to the Board the methodology to be used in calculating students' grade point averages.

Legal Reference:

EDUCATION CODE

[41505-41508](#) Pupil Retention Block Grant

[48070](#) Promotion and retention

[48205](#) Excused absences

[49066](#) Grades; finalization; physical education class

[49067](#) Mandated regulations regarding student's achievement

[49069.5](#) Students in foster care, grades and credits

CODE OF REGULATIONS, TITLE 5

[10060](#) Criteria for reporting physical education achievement, high schools

UNITED STATES CODE, TITLE 20

[1232g](#) Family Education Rights and Privacy Act (FERPA)

[6101-6251](#) School-to-Work Opportunities Act of 1994

COURT DECISIONS

Owasso Independent School District v. Falvo (2002) 122 S.Ct. 934

Las Virgenes Educators Association v. Las Virgenes Unified School District (2nd Appellate District 2001)
86 Cal.App.4th 1

Swany v. San Ramon Valley Unified School District (N.D.Cal. 1989) 720 F.Supp. 764

Johnson v. Santa Monica-Malibu Unified School District Board of Education (App. 2 Dist. 1986) 224
Cal. Rptr. 885, 179 C.A. 3d 593

Management Resources:

CDE PUBLICATIONS

Elementary Makes the Grade!, 2001

WEB SITES

CDE: <http://www.cde.ca.gov>

Advanced Placement Challenge Project: <http://www.apchallenge.net>

Policy RIO ELEMENTARY SCHOOL DISTRICT

adopted: June 7, 2007 Oxnard, California

AR 5121 Students

Grades/Evaluation Of Student Achievement

Grades for Achievement

Grades for achievement shall be reported for each marking period as follows:

- A (90-100%) Outstanding Achievement 4.0 grade points
- B (80-89%) Above Average Achievement 3.0 grade points
- C (70-79%) Average Achievement 2.0 grade points
- D (60-69%) Below Average Achievement 1.0 grade points
- F (0-59%) Little or No Achievement 0 grade points
- I Incomplete 0 grade points

In the event of school closures or alternative methods of instruction caused by the COVID-19 pandemic, the Grades for Achievement for grades 7 and 8 shall be modified as follows:

Grades for achievement shall be reported for each marking period as follows:

- A (90-100%) Outstanding Achievement 4.0 grade points
- B (80-89%) Above Average Achievement 3.0 grade points
- C (70-79%) Average Achievement 2.0 grade points
- I Incomplete 0 grade points
- NC No Credit 0 grade points

An Incomplete is given only when a student's work is not finished because of illness or other excused absence. If not made up within six weeks, the Incomplete shall become a mark of "NC." Any student given a mark of "NC" will have any COVID-19 related extenuating circumstances taken into account and will be given the opportunity to earn credit for the course in the future. Impacted documentation will be temporarily adjusted, as appropriate, in order to best reflect this grading flexibility.

Whenever it becomes evident to a teacher that a student is in danger of failing a course, the teacher shall arrange a conference with the student's parent/guardian or send the parent/guardian a written report. (Education Code [49067](#))

(cf. [5123](#) - Promotion/Acceleration/Retention)

(cf. [6020](#) - Parent Involvement)

An Incomplete is given only when a student's work is not finished because of illness or other excused absence. If not made up within six weeks, the Incomplete shall become an F.

Grades for Physical Education

No grade of a student participating in a physical education class may be adversely affected due to the fact that the student, because of circumstances beyond his/her control, does not wear standardized physical education apparel. (Education Code [49066](#))

Grades for Citizenship and Effort

Grades for citizenship and effort shall be reported each marking period as follows:

O Outstanding

S Satisfactory

N Needs Improvement

Pass/Fail Grading

The Superintendent or designee may identify courses or programs for which students may, with parent/guardian permission, elect to earn a Pass or Fail grade instead of an A-F grade.

Students who receive a Pass grade shall acquire the appropriate semester units of credit for the course. The grade shall not be counted in determining class rank, honors list, or membership in the California Scholarship Federation. Students who receive an F grade shall not receive credit for taking the course.

Absences from School

When an unexcused absence occurs, the student and parent/guardian shall be notified of the district's policy regarding excessive unexcused absences.

(cf. [5113](#) - Absences and Excuses)

The student and parent/guardian shall have a reasonable opportunity to explain the absences. (Education Code [49067](#))

If a student receives a failing grade because of unexcused absences, the student's record shall specify that the grade was assigned because of excessive unexcused absences. (Education Code [49067](#))

(cf. [5125](#) - Student Records)

Grades for a student in foster care shall not be lowered if the student is absent from school due to either of the following circumstances: (Education Code [49069.5](#))

1. A decision by a court or placement agency to change the student's placement, in which case the student's grades and credits shall be calculated as of the date the student left school

2. A verified court appearance or related court-ordered activity

Regulation RIO ELEMENTARY SCHOOL DISTRICT

approved: June 7, 2007 Oxnard, California

9.6



Agenda Item Details

Meeting Feb 17, 2021 - RSD Regular Board Meeting

Category 9. Discussion/Action

Subject 9.6 Review/Approve District Credit Card Guidelines

Access Public

Type Action, Discussion

Recommended Action Staff recommends approval of the RSD Credit Card Guidelines

Public Content

Speaker: Wael Saleh, Assistant Superintendent of Business Services.

Rationale:

As requested by the Governing Board, staff has created district policies and guidelines for credit card usage.

A survey of other districts was made and the attached guidelines are being presented for consideration. Ventura County Office of Education uses the same guidelines.

Credit Card Guidelines.pdf (114 KB)

BP3350 (1).pdf (11 KB)

Administrative Content

Executive Content

CAL-Card Procedures

RIO SCHOOL DISTRICT



State of California CAL-Card Purchasing Card Program

**Program Administrator
Assistant Superintendent of Business Services**

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OVERVIEW

This document provides the guidelines that have been determined to be standard procedures for the CALCard Purchasing Card Program and is applicable to all cardholders of the Rio School District (Rio) CAL-Cards.

The State of California CAL-Card Program is contracted through U.S. Bank and is to be used only for Rio School District business. CAL-Cards are issued by the Business Office on an approval basis. The CAL-Card Program Administrator is the Assistant Superintendent of Business Services.

The program is not intended to avoid, or bypass appropriate purchasing policies or payment procedures established by Rio School District. Rather, the program complements the existing processes. All purchases must comply with Rio School District purchasing policies, regulations, and laws.

The CAL-Card you will receive will have your name embossed on it. It is for your use only. No one else may use your CAL-Card.

You are responsible for the security of your card and the transactions made with the card. The CAL-Card is for Rio School District business use only. The use of the CAL-Card for personal charges is strictly prohibited and could be grounds for withdrawal of your card and disciplinary action by the Rio School District. The cardholder is ultimately responsible for all purchases made on his or her card.

The Rio School District has the right to revoke CAL-Cards for any reason and at any time.

TO OBTAIN A CARD

1. Submit a request to the Assistant Superintendent, Business Services
2. Please read this procedures document before requesting a CAL-Card. This document provides the information about the process, types of purchases that can and cannot be made, records that must be maintained and reconciled monthly, and other program requirements that you will be required to follow.
3. After you read and understand this document, complete the request form. The Supervisor and cardholder must indicate approval by signing the form. All requests will be processed through the Assistant Superintendent, Business Services.
4. Your new card will be sent directly to the Purchasing Department. When it is received, you will be contacted to pick up your CAL-Card and sign for it.
5. When you receive your card, sign the back of the card, and always keep it in a secure place! Although the card is issued in your name, it is the property of the Rio School District and is only to be used for business purchases as defined in this document.

THE CAL-CARD MAY BE USED ONLY FOR TRAVEL / CONFERENCE EXPENSES AND RARE APPROVED RIO SCHOOL DISTRICT EXPENSES THAT REQUIRE A CREDIT CARD. EXAMPLES ARE:

- Travel expenses for hotel, airline, and conference registrations
Travel and Conference must always be pre-approved by the Supervisor and the Superintendent for out-of-State travel
- Airfare, Baggage fees
- Parking (airport, hotel)
- Registrations (including materials)
- Car rental and car rental fuel
- Taxi
- Online purchases of goods after discussing the purchase with the Purchasing Department and receiving approval from the Supervisor

USING THE CAL-CARD TO RESERVE A ROOM

As a condition for booking a room, most hotels require that a credit card number be provided. If a cardholder uses their CAL-Card for room reservations, and then cancels the booking ahead of time, the CAL-Card will not be charged. If reservations are not cancelled due to negligence, the employee **will** be responsible for the charges and must reimburse Rio School District for the full amount.

INSTRUCTIONS FOR USE

1. Based on your travel plans, contact the airline/travel agent/entity offering the workshop or seminar. If a purchase order (PO) can be used for registration, please use purchasing procedures in lieu of the CAL-Card.
2. Purchase the airline ticket/register for workshop or seminar/ book a rental car by providing your CAL-Card number and your name. Log the purchase on your CAL-Card monthly log.
3. Upon receipt of your monthly statement from U.S. Bank, reconcile your receipts and log sheet with the statement. Fill in the description and account number for each transaction on your log sheet. Attach **original** itemized receipts and necessary backup, including the monthly log signed by both the cardholder and their immediate supervisor. It is the cardholders' responsibility to retain all original receipts.
4. If there is a charge on the CAL-Card that you need to reimburse Rio School District for, use the CAL-Card Reimbursement form, Superintendent Policy 3350 Exhibit 2.

BUDGET

CAL-Card expenditures are to be included in your department budget. It is the cardholder's responsibility to be certain that CAL-Card expenditures are within budget limitations and approvable expenses.

LOGGING PURCHASES

The CAL-Card monthly log is a tool for you to use to track your purchases and to reconcile the charges on your monthly statement. It is required that you submit the monthly log – signed by both the cardholder and their immediate supervisor – as an attachment with each monthly statement.

RECEIPTS

It is required that you retain all original itemized receipts for all transactions on the CAL-Card. As you make purchases, keep all original receipts in a folder with your log. Your monthly statement must be submitted with the log and receipts.

If you are missing a receipt and are unable to obtain an original or duplicate original receipt from the vendor, you must submit the Rio School District Certification of Lost Receipt form.

MONTHLY STATEMENTS

What to do with the statement

Each cardholder will receive a monthly statement identifying all transactions made against the card during the previous billing cycle. The statements are sent by U.S. Bank. Each statement must be reconciled and submitted to the Purchasing Department with the required information as follows:

1. On the log, write a brief description of each item purchased and list the account number the transaction is to be charged. If all transactions will be charged to one account, then write the account number, only once, at the bottom and note "all above."
2. Attach the original itemized receipt to the statement for each charge. Include any meeting agendas or completed conference registration forms as backup to support the purchases.
3. Submit completed and signed statement with backup to the Purchasing Department.

If your records don't agree with your statement

There may be occasions when items on your statement do not correlate with the entries in your log or your retained receipts. You may not have made the transaction, the amount of the transaction may be incorrect, or you may have a quality or service issue.

1. Your first recourse is to contact the vendor involved to try to resolve the error. If the vendor agrees that an error has been made, he/she will credit your account. Highlight the transaction in question on your log and on your statement. Forward the statement to the Business office as usual with a note indicating that the highlighted item is still pending resolution.
2. If a vendor does not agree that an error has been made, contact U.S. Bank Customer Service using the 800 number on the back of your CAL-Card. State that you would like to dispute a charge on your card. You may be asked to submit the information in writing so that U.S. Bank can research the disputed item. You may fax the completed Statement of Questioned Item (CSQI) form to your representative at U.S. Bank. The amount of the next invoice will be reduced by the amount of the disputed item until the transaction in question is resolved.
3. Any transaction you wish to dispute must be identified in writing within 30 days of the statement date. Disputes will then be resolved by U.S. Bank within 90 days.

RECONCILIATION PROCESS

Completed CAL-Cards statements are due to the Purchasing Department no later than the 10th of each month. **To ensure accurate processing of your monthly CAL-Card statement the following items must be attached and /or ensured:**

- CAL-Card Monthly Statement with monthly log, each signed by both the cardholder and their immediate supervisor
- Receipts smaller than 8 ½ x 5 ½ **taped** to an 8 ½ x 11 sheet of paper
- Each transaction includes a valid account number(s) with sufficient budget funds available in that account. Include information on the CAL-Card log in sequential order
- For all travel-related expenses while on official Rio School District business, include all information listed below. A completed and approved Rio School District Travel Form will be an accepted format for this attachment.

Who? First and last names of all Rio School District Employees, and non-employees

What? Name of the conference, seminar, meeting or reason for travel; attach agenda and registration form as applicable

Where? Location of the Conference: City, State, Hotel

When? What were the exact dates of the conference

Why? Why did this item get charged i.e. taxi, parking, hotel room

- Out-of-state travel must be pre-approved by the Superintendent by using the Out of State travel form.
- For credits appearing on the CAL-Card monthly statement, attach backup documentation. Attach credit receipts from vendors and/or documents from the bank resulting from a dispute. If there are any disputed transactions contact the vendor immediately to resolve dispute or submit the Cardholder Statement of Questioned item (CSQI) to U.S. Bank for assistance with resolving a dispute.
- Any authorization given by a Supervisor for a transaction/purchase should be attached to the CAL-Card monthly statement directly behind the backup documentation of the transaction.

LOST OR STOLEN CARDS

1. If your card is lost or stolen, or if you believe your account number has been compromised in a fraudulent manner, contact U.S. Bank Customer Service immediately and notify the Purchasing Manager.
2. Upon receipt of your call, further use of the card will be blocked. Prompt action in these circumstances can reduce your liability for fraudulent charges.



Credit Card Guidelines

The following are guidelines regarding your Rio School District provided credit card - the "Cal Card". By accepting the card, you are hereby taking responsibility to use it per Rio School District policies and all laws. Cal Cards are intended for use related to travel, conferences, meetings, vendors that do not take purchase orders, and emergency purposes only. They are not intended to replace the legally required purchase order process. Late and/or inaccurate statements can significantly reduce the Rio School District's ability to keep the card operational. Therefore, adherence to the guidelines below and Rio School District policy 3350 are mandatory for all card holders. **Failure to do so will result in revocation of your card.** Thank you for your cooperation. Please contact Business Services with any questions.

DOs	DON'Ts
Used solely by cardholder name only	No unauthorized use
Keep all original itemized receipts (receipts must match charges on Cal Card statement)	Supplemental to the Purchase Order process – NOT instead of
Itemize receipts; meal receipts must list purpose of meeting and all attendees and be within allowed meal limits	No personal charges
Monthly statement, all backup and account codes to be charged – DUE within 5 days of receiving statement – NO exceptions	Statements, backup and accounts not received by the due date will trigger Rio School District's entire credit card account to be put on hold as all credit cards are under one master account. (Delays impact all card holders.)
All items ordered and shipped must be delivered either to the school site or District Office; you are personally responsible for items shipped to a home address	Do not "pool" credit cards with other cardholders to increase credit card limit.
Chargeable Items: <ul style="list-style-type: none"> • Travel and conference expenses • Hotel • Transportation – air, auto, etc. <p><i>All travel expenses must adhere to travel policy 4133.</i></p>	Non-Chargeable Items: <i>Always ask yourself before charging, can this go on a PO?</i> <ul style="list-style-type: none"> • Alcoholic beverages • Membership renewals • Contracted services or consultants • Gifts or donations • Any equipment

Rio SD

Board Policy

Travel Expenses

BP 3350

Business and Noninstructional Operations

The Board of Trustees shall authorize payment for actual and necessary expenses, including travel, incurred by any employee performing authorized services for the district.

The Superintendent or designee may approve employee requests to attend meetings in accordance with the adopted budget.

(cf. 4131 - Staff Development)

(cf. 4231 - Staff Development)

(cf. 4331 - Staff Development)

Expenses shall be reimbursed within limits approved by the Board. The Superintendent or designee shall establish procedures for the submission and verification of expense claims. He/she may authorize an advance of funds to cover necessary expenses.

The Board may establish an allowance on either a mileage or monthly basis to reimburse authorized employees for the use of their own vehicles in the performance of assigned duties.

All out-of-state travel for which reimbursement will be claimed shall have Board approval. Travel expenses not previously budgeted also shall be approved on an individual basis by the Board.

Authorized employees may use district credit cards while attending to district business. Under no circumstances may personal expenses be charged on district credit cards.

(cf. 9240 - Board Development)

(cf. 9250 - Remuneration, Reimbursement, and Other Benefits)

Legal Reference:

EDUCATION CODE

44016 Travel expense

44032 Travel expense payment

44033 Automobile allowance

44802 Student teacher's travel expense

Policy RIO ELEMENTARY SCHOOL DISTRICT
adopted: April 19, 2007 Oxnard, California

9.7



Agenda Item Details

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	9. Discussion/Action
Subject	9.7 Approval of new Tech Wall at the Rio Vista Middle School gymnasium that is an antimicrobial COVID 19 treated wall surface.
Access	Public
Type	Action
Fiscal Impact	Yes
Dollar Amount	76,163.00
Budgeted	Yes
Budget Source	COVID 19 funds
Recommended Action	It is recommended that the Board approve Tech Wall to install a new antimicrobial COVID 19 treated wall surface at Rio Vista Middle School gymnasium.
Goals	Goal 3-Create welcoming and safe environments where students attend and are connected to their school

Public Content

Speaker: Wael Saleh, Assistant Superintendent, Business Services

Rationale:

Attached is a proposal from TechWall to remove and replace the existing acoustical wall surface in the gymnasium at Rio Vista Middle School with a new antimicrobial COVID 19 Treated and compliant acoustical wall treatment system. The existing acoustical wall treatment in the gym is deteriorating and in need of replacement. This is the same material and process recently installed in the gymnasium at Rio Del Valle Middle School.

The cost to complete this work at Rio Vista is \$76,163.00 plus bonds at 3% of bid.

Techwall Systems is the only pre-approved Vendor from the Rio CUPCCAA list of Vendors qualified to install this type of product Rio is requesting. After reviewing the proposal, Balfour Beatty Construction finds the cost to be fair and reasonable and in line with the scope and cost for this type of work recently approved and completed at Rio Del Valle.

Rio Vista Tech wall bid.pdf (758 KB)

Administrative Content



*Acoustical / Tackable
SPECIALISTS
Since 1989*

Revised January 26th, 2021

TECH-WALL proposes to furnish the necessary labor and materials on the following project:

Rio Vista Middle School Multi-Purpose Room

Site-Fabricated Acoustical Wall Treatment

Bid: \$ 76,163*

Scope of work: Provide Fabric-Covered Acoustical Wall Treatment over sheetrock surfaces from above Doorjamb height (about 8') to 3 levels of approximately 5' each. As comparison this represents coverage of approximately 5,300 sq. ft. / Rio Del Valle was 7,100 sq. ft. and Rio Del Sol was 3,900 sq. ft. Sketches for layout design have been provided. Included in this bid is the addition of school logo lettering "RIO VISTA CONDORS". That will be Red Delicious letters on Sunshine background.

Supply & Install Acoustical Panels in 1" thickness covered in Guilford "Anchorage" in three selected colors, Red Delicious (top row); Sunshine (middle row) and Asteroid (bottom row). 50 yard bolts will be treated with antimicrobial "d'fence" solution. This process has a 2 week lead time for in-stock fabrics.

Notes: Not all surfaces can be covered in some areas such as where wall surfaces are inaccessible due to some conduit mountings etc.. We will cover as much area as possible to make it visibly appealing and consistent.

*** This revised Bid includes the deletion of panels as noted on attached sketches. We have included in this revision demolition of existing acoustical panels. This will necessitate having a roll-off trash bin on location and disposal.**

This Bid price includes a 2% Bond as was requested on the Rio Del Valle project.

We are a UNION company

We are Small Business Certified

Small Business Certified #36116

License # 599057

DIR # 1000004150

Addendum's noted

Alternates affecting this bid - None

For bond add 2% to bid (included)

Bid price good for 30 days

Plan Revision

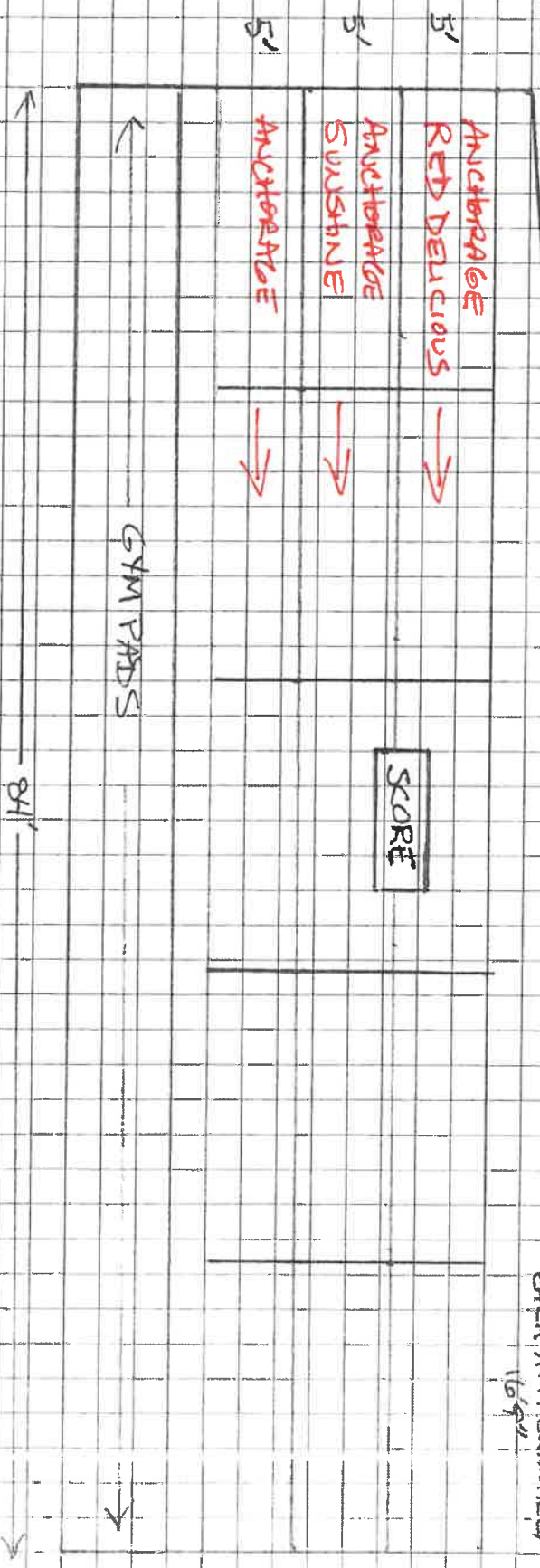
TW Job #

This bid sheet is to be included in the contract

www.tech-wall.com

4564 Telephone Rd Suite 802 Ventura, CA 93003 (805) 642-7600 FAX (805) 642-0330

NORM



5' ANCHORAGE RED DELICIOUS

5' ANCHORAGE SUSTAINE

5' ANCHORAGE

SCORE

GYM PADS

84'

EACH APPROXIMATELY 16' 9"

EAST

APPROXIMATELY
14'

APPROXIMATELY
14'6"

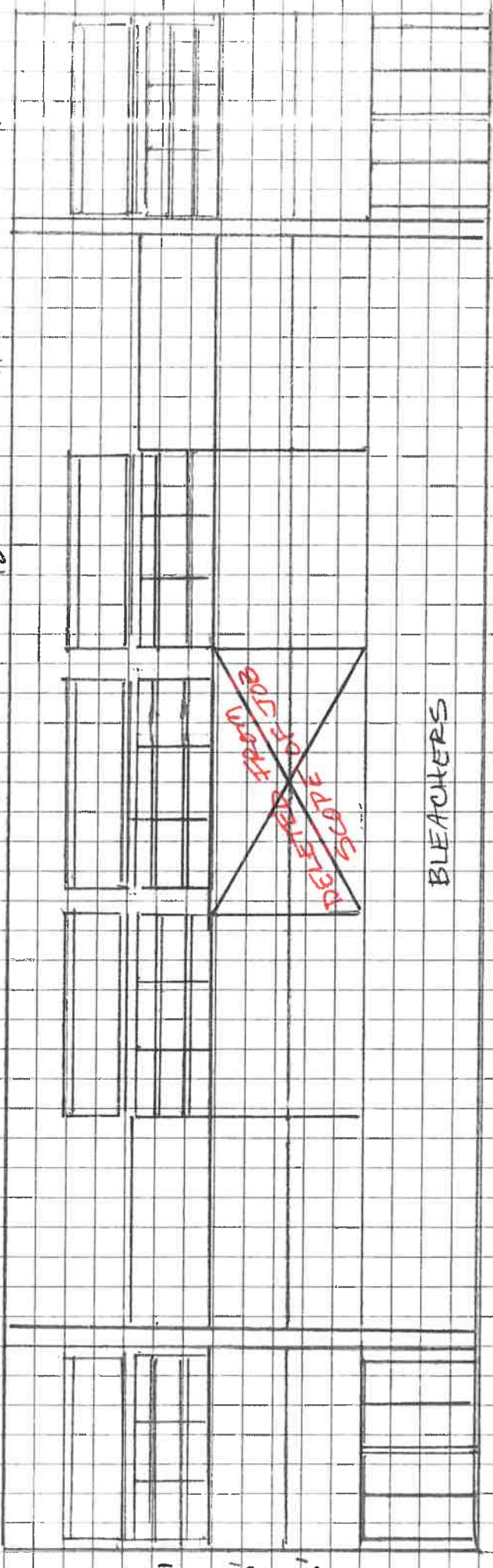
APPROXIMATELY
13'

APPROXIMATELY
16'6"

APPROXIMATELY
13'

APPROXIMATELY
17'6"

APPROXIMATELY
17'4"



BLEACHERS

104'

SOUTH

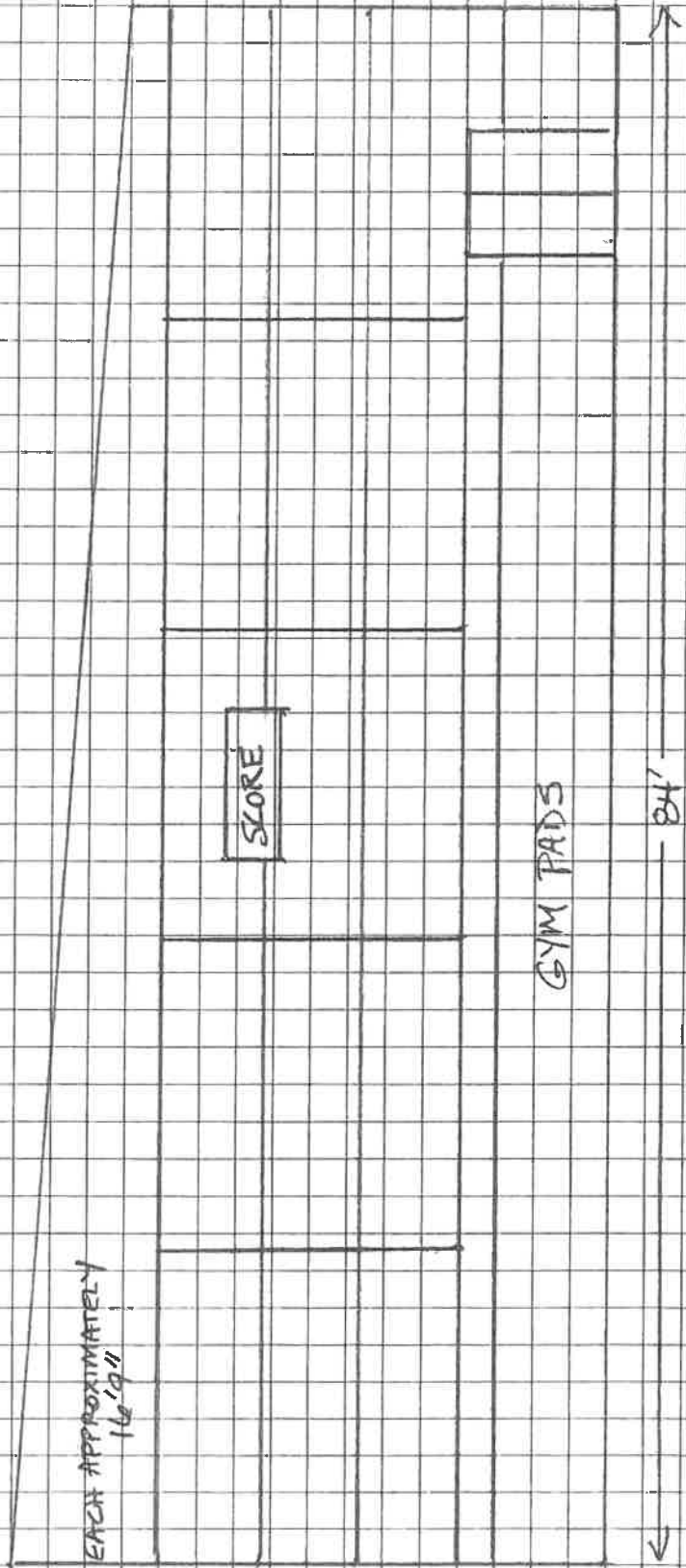
5'
5'
5'

EACH APPROXIMATELY
16" 9"

SCORE

GYM PADS

84'



WEST

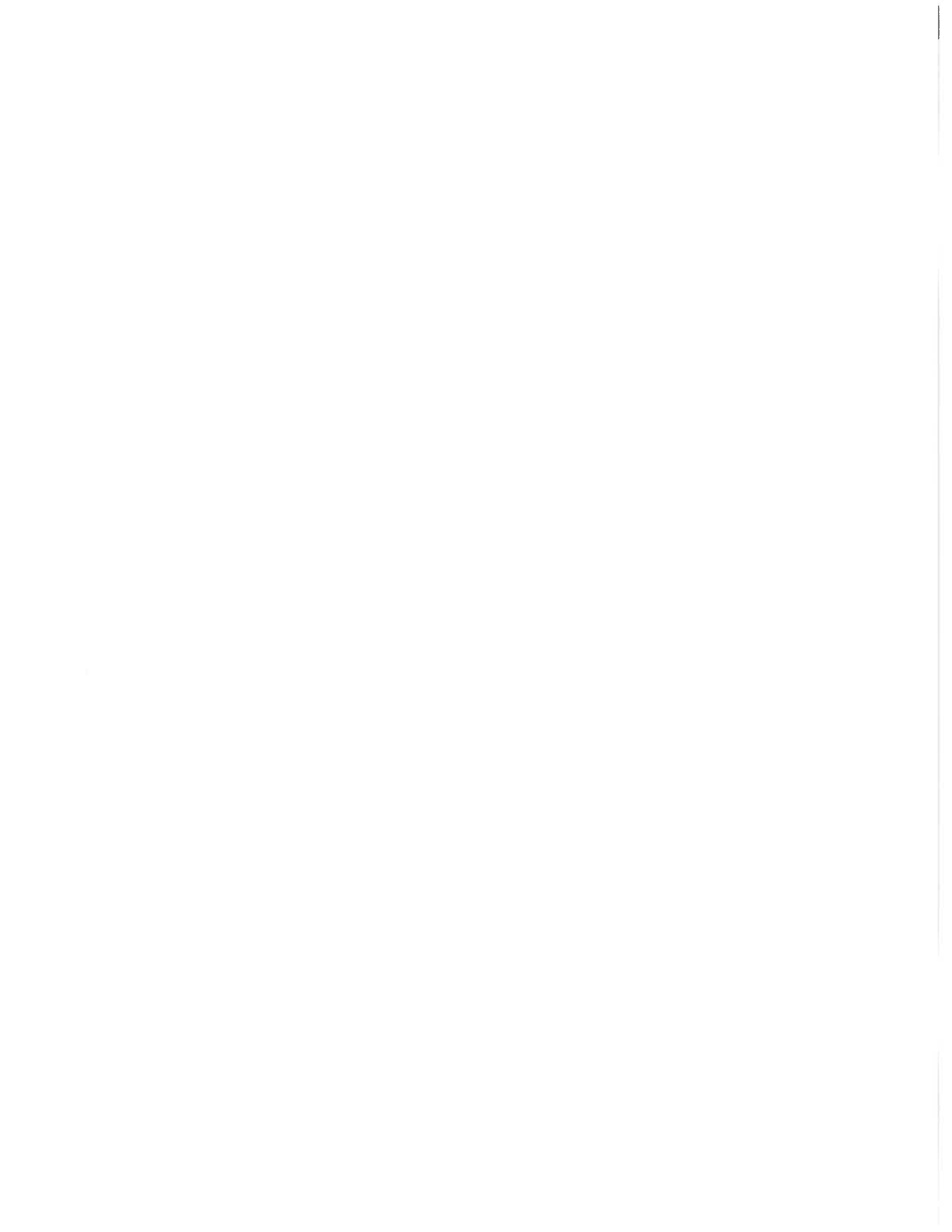
DUPPLICATED SIZES OPPOSITE WALL

RIO VISTA CONDERS
RED DELICIOUS LETTERS ON SUNSHINE

BLEACHERS

104'







Agenda Item Details

Meeting	Feb 17, 2021 - RSD Regular Board Meeting
Category	9. Discussion/Action
Subject	9.8 Approval of Resolution No. 20/21-47 of the Board of Trustees of the Rio Unified School District as the Legislative Body of Community Facilities District No. 1 of the Rio Elementary School District, Authorizing the Issuance of Special Tax Refunding Bonds.
Access	Public
Type	Discussion
Goals	Goal 3-Create welcoming and safe environments where students attend and are connected to their school

Public Content

Speaker:
Wael Saleh, Assistant Superintendent, Business Services

Recommended Action:

Following discussion, it is recommended the Board of Trustees adopt Resolution No. 20/21-47, "A Resolution Prescribing Terms, and Providing for the Sale and Issuance of CFD No. 1, 2021 Special Tax Refunding Bonds; Authorizing the Execution and Delivery of a Sixth Supplemental Fiscal Agent Agreement, a Bond Purchase Agreement, an Escrow Agreement, and a Continuing Disclosure Certificate; Approving the Form of the Preliminary Official Statement and the Official Statement and the Distribution Thereof."

Rationale:

BACKGROUND INFORMATION

Community Facilities District No. 1 of the Rio Unified School District ("CFD No. 1") was formed pursuant to the Government Code Sections 53311 et seq., commonly known as the Mello-Roos Community Facilities Act of 1982 (the "Act"). CFD No. 1 is authorized pursuant to Resolution No. 0405-25 approved on May 3, 2005 (the "Resolution of Formation") and the Ordinance Authorizing the Levy of Special Taxes, approved on June 7, 2005 (the "Ordinance") to levy a special tax on property in the CFD No. 1 to pay principal, interest, and administrative expenses with respect to all bonds of CFD No. 1, and to pay for the construction, acquisition, and rehabilitation of certain public facilities authorized to be financed by the levy of special taxes of CFD No. 1 pursuant to the Resolution of Formation and to pay all expenses incidental thereto.

CURRENT CONSIDERATIONS

The Board of Trustees will review and consider adopting this proposed Resolution No. 20/21-47 that authorizes the refunding of a portion of the outstanding Community Facilities District No. 1, 2014 Special Tax Refunding Bonds (the "2014 Refunding Bonds"). As a result of changes in federal tax law, the 2014 Refunding Bonds cannot be refinanced on a tax-exempt basis. Accordingly, such bonds are expected to be refinanced on a taxable basis.

Notwithstanding the changes to federal tax law, the current low interest rate environment provides an opportunity to refinance the 2014 Refunding Bonds to lower the District's debt service payments. Based on current interest rates, it is estimated that the District could save approximately \$1 million by refunding the 2014 Refunding Bonds. Such savings are net of all estimated professional expenses.

Documents attached:

1. Resolution – to be adopted by the Board
2. Sixth Supplemental Fiscal Agent Agreement
3. Bond Purchase Agreement
4. Escrow Agreement
5. Preliminary Official Statement
6. Continuing Disclosure Certificate

Rio CFD1 Resolution 2021 Special Tax Refunding Bonds (Federally Taxable).pdf (137 KB)

Rio CFD 1 Escrow Agreement 2021 Special Tax Refunding Bonds.DOCX (51 KB)

Purchase Contract [Raymond James (Rio SD 2021 CFD Refunding)], 4849-0117-9355_2.docx (118 KB)

POS - Rio ESD - 2021 Special Tax Bonds - 2.9.21.docx (289 KB)

Rio CFD 1 Continuing Disclosure Certificate 2021 Special Tax Refunding Bonds.DOCX (40 KB)

Rio CFD 1 Sixth Supplemental Fiscal Agent Agreement 2021 Refunding Bonds (1).DOCX (68 KB)

Administrative Content

Executive Content

**RIO ELEMENTARY SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1**

RESOLUTION NO. 20/21-47

**A RESOLUTION PRESCRIBING TERMS, AND PROVIDING FOR THE SALE AND
ISSUANCE OF CFD NO. 1, 2021 SPECIAL TAX REFUNDING BONDS;
AUTHORIZING THE EXECUTION AND DELIVERY OF
A SIXTH SUPPLEMENTAL FISCAL AGENT AGREEMENT,
A BOND PURCHASE AGREEMENT, AN ESCROW AGREEMENT, AND A
CONTINUING DISCLOSURE CERTIFICATE; APPROVING THE FORM OF
THE PRELIMINARY OFFICIAL STATEMENT AND
THE OFFICIAL STATEMENT AND THE DISTRIBUTION THEREOF**

WHEREAS, the Board of Trustees (the “Board”) of the Rio Elementary School District (the “District”) has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982 (Chapter 2.5, Part 1, Division 2, Title 5 (commencing with Section 53311) of the California Government Code) to form Community Facilities District No. 1 (RiverPark) (the “CFD No. 1”), to authorize the levy of special taxes upon certain real property within the District, and to issue bonds (the “Bonds”) in a principal amount not to exceed \$75,000,000 secured by the special taxes (“Special Taxes”) for several purposes including financing certain public school facilities;

WHEREAS, pursuant to Resolution No. 0506-03, adopted by the Board on September 15, 2005, the District authorized the issuance of the first series of Bonds, known as the Series 2005 Bonds, in the amount of \$30,725,000, secured by the Special Taxes;

WHEREAS, the Series 2005 Bonds were issued in part pursuant to the authority of a fiscal agent agreement dated November 1, 2005, between Zions First National Bank, as fiscal agent (the “Fiscal Agent”) and the District (the “Initial Fiscal Agent Agreement”);

WHEREAS, pursuant to Resolution No. 1314/02, adopted by the Board on September 18, 2013, the District authorized the issuance of the second series of Bonds, known as the Series 2013 Bonds, in the amount of \$28,000,000, secured by the Special Taxes;

WHEREAS, the Series 2013 Bonds were issued in part pursuant to the authority of the Initial Fiscal Agent Agreement, as supplemented by a first supplemental fiscal agent agreement dated November 1, 2013, between the Fiscal Agent and the District (the “First Supplemental Fiscal Agent Agreement”);

WHEREAS, pursuant to Resolution No. 1415/07, adopted by the Board on November 19, 2014 the District authorized the issuance of the third series of Bonds, known as the 2014 Special Tax Refunding Bonds (the “2014 Refunding Bonds”), in the amount of \$27,345,000 secured by the Special Taxes;

WHEREAS, the 2014 Refunding Bonds were issued in part pursuant to the authority of the Initial Fiscal Agent Agreement, as supplemented by the First Supplemental Fiscal Agent Agreement, and a second supplemental fiscal agent agreement dated December 1, 2014, between the Fiscal Agent and the District (the “Second Supplemental Fiscal Agent Agreement”);

WHEREAS, pursuant to Resolution No. 1516/31, adopted by the Board on May 11, 2016 the District authorized the issuance of the fourth series of Bonds, known as the Series 2016 Bonds, in the amount of \$16,275,000 secured by the Special Taxes;

WHEREAS, the Series 2016 Bonds were issued in part pursuant to the authority of the Initial Fiscal Agent Agreement, as supplemented by the First Supplemental Fiscal Agent Agreement, the Second Supplemental Fiscal Agent Agreement, and a third supplemental fiscal agent agreement dated June 1, 2016, between the Fiscal Agent and the District (the “Third Supplemental Fiscal Agent Agreement”);

WHEREAS, pursuant to Resolution No. 1920/07, adopted by the Board on August 21, 2019 the District authorized the issuance of the fifth series of Bonds, known as the 2019 Special Tax Refunding Bonds (the “2019 Refunding Bonds”), in the amount of \$25,345,000 secured by the Special Taxes;

WHEREAS, the 2019 Refunding Bonds were issued in part pursuant to the authority of the Initial Fiscal Agent Agreement, as supplemented by the First Supplemental Fiscal Agent Agreement, the Second Supplemental Fiscal Agent Agreement, the Third Supplemental Fiscal Agent Agreement, and a fourth supplemental fiscal agent agreement dated October 1, 2019, between the Fiscal Agent and the District (the “Fourth Supplemental Fiscal Agent Agreement”);

WHEREAS, the District and the Fiscal Agent entered into a fifth supplemental fiscal agent agreement (the “Fifth Supplemental Fiscal Agent Agreement”) dated December 1, 2019, in order to set forth the terms of a surety policy to replace cash on deposit in the Bond Reserve Fund attributable to the 2014 Refunding Bonds, and to authorize an increase in the coverage for the surety policy for the Series 2016 Bonds;

WHEREAS, the Board has determined to issue a new series of Bonds, under the authority of the Fiscal Agent Agreement, as supplemented by the First Supplemental Fiscal Agent Agreement, the Second Supplemental Fiscal Agent Agreement, the Third Supplemental Fiscal Agent Agreement, the Fourth Supplemental Fiscal Agent Agreement, and the Fifth Supplemental Fiscal Agent Agreement (collectively, the “Fiscal Agent Agreement”), to be designated its “Rio Elementary School District Community Facilities District No. 1, Special Tax Bonds, 2021 Special Tax Refunding Bonds” (the “2021 Refunding Bonds”);

WHEREAS, the conditions for the issuance of the 2021 Refunding Bonds and the conditions of California Government Code section 53362.5 have been satisfied;

WHEREAS, proceeds from the sale of the 2021 Refunding Bonds will be expended to provide for an advance refunding of all or a portion of the outstanding 2014 Refunding Bonds (the “Prior Bonds”) and to pay certain costs of issuance;

WHEREAS, the Tax Cuts and Jobs Act (H.R. 1), enacted December 22, 2017, eliminated advance refundings of municipal bonds on a tax-exempt basis, and as a result, interest on the 2021 Refunding Bonds will be federally taxable;

WHEREAS, the Board has determined that the issuance of the 2021 Refunding Bonds is prudent in the management of the fiscal affairs of the District;

WHEREAS, the following documents and proposed agreements relating to the issuance, sale, and delivery of the 2021 Refunding Bonds by the District on behalf of CFD No. 1, and the application of the proceeds thereof, which are incorporated herein by reference, have been presented to the Board for its review and approval:

A. a sixth supplemental fiscal agent agreement between Zions Bancorporation, National Association, as successor Fiscal Agent, and the District (the “Sixth Supplemental Fiscal Agent Agreement”), pursuant to which the District will issue the 2021 Refunding Bonds;

B. a bond purchase agreement by and between the underwriter identified below and the District (the “Bond Purchase Agreement”); whereby the Board will sell the 2021 Refunding Bonds to the underwriter pursuant to the terms and conditions set forth therein;

C. an escrow agreement by and between Zions Bancorporation, National Association, as escrow agent (the “Escrow Agent”) and the District, that provides for the deposit of funds sufficient to refund the Prior Bonds (the “Escrow Agreement”);

D. a preliminary official statement relating to the 2021 Refunding Bonds (the “Preliminary Official Statement,” with such additions, changes and deletions as permitted hereunder and under the applicable law, the “Official Statement”); and

E. a continuing disclosure certificate relating to the 2021 Refunding Bonds (the “Continuing Disclosure Certificate”), whereby the District will undertake to provide annual reports and notices of certain specified events as required under federal securities laws;

WHEREAS, the Board will award the sale of the 2021 Refunding Bonds to Raymond James & Associates, Inc. (the “Underwriter”), who will submit an offer to purchase the 2021 Refunding Bonds pursuant to the Bond Purchase Agreement, the form of which is now on file with the Board;

WHEREAS, the Board has considered the terms and conditions of the Bond Purchase Agreement, and has determined that a negotiated sale of the 2021 Refunding Bonds to the Underwriter pursuant to the terms and conditions set forth in the Bond Purchase Agreement would result in a lower overall cost to the District and to CFD No. 1, and is in the best interests of the District and CFD No. 1;

WHEREAS, the Board’s prior Resolution No. 0506-03 also authorized the execution and delivery of a special tax security agreement (the “Special Tax Security Agreement”), dated November 1, 2005, by and among the District and RiverPark A, L.L.C. and RiverPark B, L.L.C.

(collectively RiverPark A, L.L.C. and RiverPark B, L.L.C. are hereinafter referred to as the “Developer”);

WHEREAS, pursuant to the Special Tax Security Agreement, the Developer agreed to provide one or more letter(s) of credit or surety bond(s), or a combination thereof (the “Special Tax Security”), for the purpose of securing the special taxes levied on non-exempt property within CFD No. 1 owned by the Developer and/or its affiliate (as defined in the Special Tax Security Agreement);

WHEREAS, prior to the issuance of the 2021 Refunding Bonds, the District may determine that the amount of the Special Tax Security should be increased to conform to the terms and conditions of the Special Tax Security Agreement, or otherwise modified; and in such event, the Board hereby authorizes such increase or modification consistent with the terms of the Special Tax Security Agreement; and

WHEREAS, all acts, conditions, and things required by law to exist, to have happened and to have been performed precedent to and in connection with the issuance of the 2021 Refunding Bonds, and the execution and entering into of the Sixth Supplemental Fiscal Agent Agreement and other documents listed above do exist, have happened, and have been performed in regular and due time, form, and manner as required by law;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Rio Elementary School District, as follows:

Section 1. Recitals. The foregoing recitals are true and correct and the Board so finds and determines.

Section 2. Authorization to Issue Bonds. The Board hereby authorizes the issuance of the 2021 Refunding Bonds in a principal amount not to exceed \$27,000,000, in accordance with the terms of the Sixth Supplemental Fiscal Agent Agreement as finally executed. The 2021 Refunding Bonds shall be issued as current interest bonds as more particularly set forth in the Bond Purchase Agreement. Interest on the 2021 Refunding Bonds will be federally taxable.

Section 3. Authorization of Sale. The Board hereby authorizes the sale of the 2021 Refunding Bonds to the Underwriter pursuant to the Bond Purchase Agreement. The Board hereby determines that the sale of the 2021 Refunding Bonds by negotiation will result in an overall lower cost to the District and to CFD No. 1. The Designated Officers (as defined below) are hereby authorized and directed to negotiate with the Underwriter the final terms of the sale and its timing. Such terms shall provide that (a) the Underwriter’s discount shall not exceed 1.0%; and (b) the maximum true interest cost on the 2021 Refunding Bonds shall not exceed the maximum interest rate permitted by law.

Section 4. Authorization of Officers to Execute and Deliver Documents. The Board hereby authorizes the President, the Clerk, and the Secretary of the Board of Trustees; the Superintendent, the Assistant Superintendent of Business Services, and/or their respective designees, (the “Designated Officers”), for and in the name of and on behalf of the District, to approve, execute, and deliver the following agreements and documents:

- a. the Sixth Supplemental Fiscal Agent Agreement;
- b. the Bond Purchase Agreement;
- c. the Escrow Agreement;
- d. the Preliminary Official Statement; and
- e. the Continuing Disclosure Certificate,

in substantially the forms presented to the Board at this meeting, which agreements and documents are hereby approved, with such changes, insertions, revisions, corrections, or amendments as shall be approved by the Designated Officer or Officers executing the agreement or document for the Board. The execution of the foregoing by a Designated Officer or Officers shall constitute conclusive evidence of such officer's or officers' and the Board's approval of any such changes, insertions, revisions, corrections, or amendments to the respective forms of agreements and documents presented to the Board at this meeting. The date, respective principal amounts of each maturity, the interest rates, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption, and other terms of the 2021 Refunding Bonds shall be as provided in the Sixth Supplemental Fiscal Agent Agreement as finally executed.

Section 5. Execution of 2021 Refunding Bonds. The President of the Board, or her authorized designee, is hereby authorized and directed to execute each of the 2021 Refunding Bonds on behalf of the District, and the Superintendent, as Secretary of the Board, or his authorized designee, may countersign each such bond.

Section 6. Distribution of Official Statement. The Board hereby authorizes the Underwriter to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the 2021 Refunding Bonds, and authorizes and directs the Underwriter to deliver copies of the final Official Statement to all purchasers of the 2021 Refunding Bonds. The Board hereby authorizes and directs the Superintendent or the President of the Board, or their designees, to deliver to the Underwriter certification to the effect that the Board deems the Preliminary Official Statement, in the form approved by the Superintendent or the President of the Board, or their designees, to be final and complete as of its date, except for certain final pricing and related information that may be omitted pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

Section 7. Good Faith Estimates. In compliance with the requirements of Section 5852.1 of the California Government Code, applicable to bonds with a term greater than thirteen months, the District has obtained from its Financial Advisor and the Underwriter the required good faith estimates related to the 2021 Refunding Bonds. Such estimates are disclosed and set forth in Exhibit A, attached hereto.

Section 8. Security for Special Tax. The Board hereby authorizes the Superintendent or the Assistant Superintendent of Business Services to determine, prior to the issuance of the 2021 Refunding Bonds, the amount by which the Special Tax Security must be adjusted, if at all, along with any other modifications, in order to satisfy the terms and conditions

set forth in the Special Tax Security Agreement, including Section 2.7 (Special Tax Security Adjustment). The Superintendent, the Assistant Superintendent of Business Services, or their designee is further authorized to notify the Developer, or other applicable parties to the transaction, of such adjustment in the amount of the Special Tax Security and obtain the acknowledgment and consent of the Developer as a precondition to the issuance and sale of the 2021 Refunding Bonds.

Section 9. Bond Counsel. The law firm of Parker & Covert LLP, has previously been retained by the Board and shall serve as bond counsel to the District with respect to the 2021 Refunding Bonds, in accordance with the agreement for bond counsel services on file with the Secretary of the Board.

Section 10. Disclosure Counsel. The law firm of Jones Hall, A Professional Law Corporation, is hereby retained as disclosure counsel with respect to the 2021 Refunding Bonds, in accordance with the agreement for disclosure counsel services on file with the Secretary of the Board.

Section 11. Fiscal Agent. Zions Bancorporation, National Association, has heretofore been retained as the Fiscal Agent for the 2021 Refunding Bonds, and shall perform all services as set forth in the Fiscal Agent Agreement.

Section 12. Financial Advisor, Special Tax Consultant, and Dissemination Agent. Isom Advisors, a Division of Urban Futures, Inc. has heretofore been retained as the District's financial advisor and shall perform all services as required thereby. David Taussig and Associates, Inc. has heretofore been retained as the District's special tax consultant and dissemination agent, and shall perform all services as required thereby.

Section 13. General Authorization. The Board hereby authorizes and directs the Designated Officers, and each of them, for and in the name of and on behalf of the District, to do any and all things and to execute and deliver any and all documents that they may deem necessary or advisable, including to apply for and purchase a municipal bond insurance policy, in order to complete the sale, issuance, and delivery of the 2021 Refunding Bonds, and otherwise to carry out, give effect to, and comply with the terms and intent of this resolution. All actions heretofore taken by such officers and agents that are in conformity with the purposes and intent of this resolution are hereby ratified, confirmed, and approved in all respects.

Section 14. Effective Date. This resolution shall take effect immediately upon its passage.

[Signature Page Follows]

APPROVED, PASSED, AND ADOPTED on February __, 2021, by the Rio Elementary School District Board of Trustees, by the following vote:

AYES: _____

NOES: _____

ABSTAIN: _____

ABSENT: _____

RIO ELEMENTARY SCHOOL DISTRICT

By: _____
Cassandra Bautista,
President of the Board of Trustees

ATTEST:

By: _____
John D. Puglisi, Ph.D.,
Secretary of the Board of Trustees

EXHIBIT A

GOOD FAITH ESTIMATES (California Government Code section 5852.1)

The following information consists of good faith estimates provided by the Underwriter and the Municipal Advisor in compliance with California Government Code section 5852.1:

1. True interest cost of the 2021 Refunding Bonds: 2.46%.
2. Finance charges of the 2021 Refunding Bonds (sum of all costs of issuance and fees/charges paid to third parties): \$633,603.
3. Net proceeds to be received (net of finance charges, reserves, and capitalized interest, if any): \$23,246,397.
4. Total payment amount through final maturity of the 2021 Refunding Bonds: \$29,159,881.

ESCROW AGREEMENT

by and between the

RIO ELEMENTARY SCHOOL DISTRICT

and

**ZIONS BANCORPORATION, National Association,
as Escrow Agent**

Dated as of March 1, 2021

relating to the

\$27,345,000

**Rio Elementary School District
Community Facilities District No. 1
2014 Special Tax Refunding Bonds**

ESCROW AGREEMENT

This ESCROW AGREEMENT (the “Escrow Agreement”), dated as of March 1, 2021, by and between the RIO ELEMENTARY SCHOOL DISTRICT, a public agency duly organized and existing under and by virtue of the laws of the State of California (the “School District”) and ZIONS BANCORPORATION, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States (the “Bank”) and being qualified to accept and administer the trust hereby created, as escrow agent (the “Escrow Agent”);

WITNESSETH:

WHEREAS, the Board of Trustees (the “School Board”) of the School District has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982 (the “Act”), to form Community Facilities District No. 1 (the “CFD”);

WHEREAS, as authorized by Resolution No. 0506-03, adopted by the School Board on September 15, 2005, the School District, on behalf of the CFD, issued a first series of special tax bonds on November 16, 2005, in the principal amount of \$30,725,000, designated the “Rio Elementary School District, Community Facilities District No. 1, Special Tax Bonds, Series 20005” (the “Series 2005 Bonds”), pursuant to the Fiscal Agent Agreement dated November 1, 2005, by and between the School District, and Zions Bancorporation, National Association, as successor in interest to Zions First National Bank, as fiscal agent (the “Fiscal Agent”);

WHEREAS, as authorized by Resolution No. 1415/07, adopted by the School Board on November 19, 2014, the School District, on behalf of the CFD, issued a third series of special tax bonds on December 18, 2014, in the principal amount of \$27,345,000, designated the “Rio Elementary School District, Community Facilities District No. 1, 2014 Special Tax Refunding Bonds” (the “Prior Bonds”), pursuant to a second supplemental fiscal agent agreement dated December 1, 2014, by and between the School District and the Fiscal Agent;

WHEREAS, the Prior Bonds were issued to refund and defease all of the outstanding Series 2005 Bonds;

WHEREAS, the District has determined that prudent management of the fiscal affairs of the School District requires that the School District, on behalf of the CFD, advance refund the outstanding Prior Bonds that mature on September 1, 2025 through September 1, 2035, inclusive (the “Refunded Prior Bonds”), as provided herein, under the provisions of Article 5 (Sections 53362 and following) of Chapter 2.5 of Part 1 of Division 2 of Title 5 of the California Government Code;

WHEREAS, in order to implement the foregoing, the District duly issued \$[PAR AMOUNT] principal amount of its Rio Elementary School District, Community Facilities District No. 1, 2021 Special Tax Refunding Bonds (the “Refunding Bonds”) pursuant to that

certain Sixth Supplemental Fiscal Agent Agreement dated as of March 1, 2021, by and between the School District and the Fiscal Agent, supplementing the Fiscal Agent Agreement dated November 1, 2005, as supplemented by the First Supplemental Fiscal Agent Agreement dated November 1, 2013, the Second Supplemental Fiscal Agent Agreement dated December 1, 2014, the Third Supplemental Fiscal Agent Agreement dated June 1, 2016, the Fourth Supplemental Fiscal Agent Agreement dated October 1, 2019, and the Fifth Supplemental Fiscal Agent Agreement dated as of December 1, 2019 (collectively, the “Fiscal Agent Agreement”), each by and between the School District, and the Fiscal Agent;

WHEREAS, the School District has taken action to cause to be made available for purchase by the Escrow Agent, from amounts on deposit in the Escrow Fund (as defined herein), certain direct noncallable United States Treasury obligations and/or open market securities (the “Escrow Securities”), listed on Schedule I attached hereto and made a part hereof, in an amount that will be sufficient, as verified by a report of a nationally recognized accounting firm, to provide for the payment of debt service due on the Refunded Prior Bonds on and before, and the redemption price of the Refunded Prior Bonds on, September 1, 2024 (the “Redemption Date”), together with interest accrued on the Refunded Prior Bonds to that date;

WHEREAS, the provisions of the Fiscal Agent Agreement are incorporated herein by reference as if set forth herein in full;

NOW, THEREFORE, the School District and the Escrow Agent hereby agree as follows:

Section 1. Establishment and Maintenance of the Escrow Fund. The Escrow Agent agrees to establish and maintain the Escrow Fund (the “Escrow Fund”) until all the debt service due on the Refunded Prior Bonds have been paid on and before the Redemption Date, and the Refunded Prior Bonds have been redeemed and interest thereon paid on the Redemption Date as provided herein. The Escrow Agent shall, except as provided in Section 2 hereof, hold the Escrow Securities and the money (whether constituting the initial deposit in the Escrow Fund or constituting receipts on the Escrow Securities) in the Escrow Fund at all times as a separate trust account wholly segregated from all other securities, investments or money held by it. All securities and money in the Escrow Fund are hereby irrevocably pledged, subject to the provisions of Section 3 hereof, to secure the payment of debt service due on the Refunded Prior Bonds on and before, and the redemption of the Refunded Prior Bonds on, the Redemption Date and to pay interest on the Refunded Prior Bonds to that date, as provided herein. The Escrow Agent shall, on the date of execution and delivery of this Escrow Agreement, accept from the Fiscal Agent of the Refunding Bonds \$ _____ and deposit it into the Escrow Fund.

Section 2. Investment of Money in the Escrow Fund. The School District hereby directs the Escrow Agent to purchase the Escrow Securities at a price of \$ _____ with amounts in the Escrow Fund and retain the balance of \$ _____ in cash in the Escrow Fund.

The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Section and in full compliance with the provisions hereof.

Section 3. Payment from the Escrow Fund. The School District hereby irrevocably instructs the Escrow Agent, and the Escrow Agent hereby agrees to use the interest on and principal generated from all Escrow Securities held in the Escrow Fund, together with any other money, for payment of debt service due on the Refunded Prior Bonds on and before the Redemption Date, and the redemption price of the Refunded Prior Bonds on, and together with accrued interest to, September 1, 2024, as set forth in Schedule II attached hereto (each a “Payment Date”).

Section 4. Deficiencies in the Escrow Fund. If at any time it shall appear to the Escrow Agent that the money in the Escrow Fund will not be sufficient to make the payments required by Section 3 hereof, the Escrow Agent shall notify the School District in writing, as soon as reasonably practicable of such fact, stating the amount of such deficiency, and the reason therefore (if known to it). The School District shall use its best efforts to obtain and deposit with the Escrow Agent, for deposit in the Escrow Fund, such additional money as may be required to provide for the making of all such payments, provided that, such additional money may be deposited solely from lawfully available funds of the School District or from a special appropriation made by the School District for such purpose, which appropriation shall at all times be subject to the sole discretion of the School District. The School District shall incur no liability, however, if such additional moneys are unavailable or are not sufficient for such purpose. The Escrow Agent shall in no event or manner be liable for any such deficiency in the Escrow Fund or be responsible for the failure of the School District to make any such deposit. The Escrow Agent shall pay the interest and principal, if any, on the Refunded Prior Bonds only from the available cash and securities in the Escrow Fund.

Section 5. Notice of Redemption. The School District hereby irrevocably instructs the Escrow Agent, in accordance with the terms and conditions of the Fiscal Agent Agreement, to provide a notice of redemption for the Refunded Prior Bonds, such notice to be provided in the time and manner specified in the Fiscal Agent Agreement and substantially in the form of Exhibit A.

Section 6. Compensation and Indemnification of the Escrow Agent. (a) The School District shall pay the Escrow Agent an annual fee for its services hereunder and shall reimburse the Escrow Agent for its out-of-pocket costs such as publication costs, redemption expenses, and other costs and expenses relating hereto and, in addition, all fees, costs and expenses relating to the purchase, substitution or withdrawal of any securities after the date hereof incurred by the Escrow Agent in connection with these services, all as more particularly agreed upon, by the School District and the Escrow Agent; provided that these fees and expenses shall in no event be deducted from the Escrow Fund. Under no circumstances shall the Escrow Agent assert liens on the Escrow Fund for any of its fees or expenses.

(b) The School District agrees to indemnify the Escrow Agent, its directors, agents and its officers or employees for, and hold the Escrow Agent, its directors, agents and its officers or employees harmless from, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind (including, without limitation, reasonable fees and disbursements of counsel or accountants for the Escrow Agent) which may be imposed on, incurred by, or asserted against the Escrow Agent or such other party at any time by reason of its performance of Escrow Agent’s services, in any transaction arising

out of the Escrow Agreement or any of the transactions contemplated herein, unless due to the negligence or willful misconduct of the Escrow Agent. The Escrow Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term “force majeure” means an occurrence that is beyond the control of the Escrow Agent and could not have been avoided by exercising due care. Force majeure shall include, but not be limited to, acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics, or other similar occurrences.

(c) The obligations of the School District hereunder to the Escrow Agent shall survive the termination or discharge of this Escrow Agreement or the resignation or removal of the Escrow Agent.

Section 7. Functions of the Escrow Agent.

(a) Moneys held by the Escrow Agent hereunder are to be held and applied for payment of debt service on the Refunded Prior Bonds on and before, and the redemption price of the Refunded Prior Bonds on, together with accrued interest to, September 1, 2024, in accordance with the Fiscal Agent Agreement.

(b) The Escrow Agent undertakes to perform only such duties as are expressly and specifically set forth in the Escrow Agreement and no implied duties or obligations shall be read into the Escrow Agreement against the Escrow Agent.

(c) The Escrow Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions or statements expressed therein, and shall be protected and indemnified as stated in the Escrow Agreement, in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document, report or opinion furnished to the Escrow Agent and reasonably believed by the Escrow Agent to have been signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate, document, report or opinion.

(d) None of the provisions of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

(e) The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct, or the negligence or willful misconduct of its officers, or employees. The Escrow Agent shall have no duty or responsibility under the Escrow Agreement in the case of any default in the performance of covenants or agreements contained in the Fiscal Agent Agreement, or in the case of the receipt of any written demand with respect to such default. The Escrow Agent is not required to resolve conflicting demands to money or property in its possession under the Escrow Agreement.

(f) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the School District), and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(g) The Escrow Agent shall not be responsible for any of the recitals or representations contained herein or in the Bond Purchase Agreement dated [SALE DATE] (the "Bond Purchase Agreement") by and between the School District and Raymond James & Associates, Inc., or the Fiscal Agent Agreement.

(h) The Escrow Agent may become the owner of, or acquire any interest in, any of the Refunding Bonds with the same rights that it would have if it were not the Escrow Agent, and may engage or be interested in any financial or other transaction with the School District.

(i) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the moneys to make the payments of principal, interest, and redemption premium, if any, with respect to the Refunded Prior Bonds in accordance with Section 3 above.

(j) The Escrow Agent shall not be liable for any action or omission of the School District under this Escrow Agreement or the Bond Purchase Agreement or the Fiscal Agent Agreement.

(k) The Escrow Agent may at any time resign by giving written notice to the School District of such resignation, whereupon the School District shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective sixty (60) days after notice of the resignation is given as stated above or upon appointment of a successor Escrow Agent, whichever first occurs. If the School District does not appoint a successor Escrow Agent by the resignation effective date, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent (or may deposit with the court the escrow securities and money or other property held by it in trust under the Escrow Agreement), which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the School District may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the School District appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the School District shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

(l) The Escrow Agent will provide the School District with monthly statements of the account maintained hereunder, provided, however, that the Escrow Agent shall not be required to provide such monthly statement for a month in which there is no account activity.

Section 8. Merger or Consolidation of the Escrow Agent. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party

or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent and vested with all of the title to the Escrow Fund and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 9. Amendment of the Escrow Agreement. The Escrow Agreement may not be revoked or amended by the parties hereto unless there shall first have been filed with the School District and the Escrow Agent (i) an unqualified opinion of bond counsel that such amendment will not adversely affect the excludability from gross income for federal income tax purposes of interest evidenced by the Refunded Prior Bonds, and (ii) unless such amendment is not materially adverse to the interests of the registered owners of the Refunded Prior Bonds, as evidenced by an opinion of bond counsel delivered to the Escrow Agent, the written consent of the registered owners of all Refunded Prior Bonds then outstanding.

Section 10. Governing Law. The Escrow Agreement shall be construed and governed in accordance with the laws of the State of California.

Section 11. Notices. All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or sent by first class mail as follows:

If to the School District: Rio Elementary School District
1800 Solar Drive
Oxnard, CA 93030
Attn: Assistant Superintendent of Business Services
Phone: (805) 485-3111

If to the Escrow Agent: Zions Bancorporation, National Association
550 South Hope Street, Suite 2875
Los Angeles, California 90071
Attn.: Corporate Trust Services
Phone: (213) 593-3154

Section 12. Severability. If any section, paragraph, sentence, clause or provision of the Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of the Escrow Agreement.

Section 13. Execution. The Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the School District and the Escrow Agent have caused this Escrow Agreement to be executed by their duly authorized officers as of the day and year first above written.

RIO ELEMENTARY SCHOOL DISTRICT

By: _____
Wael Saleh,
Assistant Superintendent of Business Services

**ZIONS BANCORPORATION, National
Association**, as Escrow Agent

By: _____
Kheang Tan,
Assistant Vice President
Zions Bank Division

SCHEDULE I

ESCROW SECURITIES

[United States Treasury Certificate of Indebtedness]

Principal Amount	Interest Rate	Issue Date	Maturity Date
\$	%		

[United States Treasury Notes]

Principal Amount	Interest Rate	Issue Date	Maturity Date
\$	%		

SCHEDULE II

Payment Schedule for Refunded Prior Bonds

Payment Date	Interest	Principal Redeemed	Total Amount
	\$		\$
		\$	
	\$	\$	\$

EXHIBIT A

NOTICE OF REDEMPTION

OF THE

**RIO ELEMENTARY SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2014 SPECIAL TAX REFUNDING BONDS**

MATURING SEPTEMBER 1, 2025 THROUGH SEPTEMBER 1, 2035

NOTICE IS HEREBY GIVEN pursuant to the Fiscal Agent Agreement dated November 1, 2005, by and between the Rio Elementary School District (the “School District”) and Zions Bancorporation, National Association, as successor in interest to Zions First National Bank, as fiscal agent (the “Fiscal Agent”), as supplemented by the First Supplemental Fiscal Agent Agreement dated November 1, 2013, the Second Supplemental Fiscal Agent Agreement dated December 1, 2014, the Third Supplemental Fiscal Agent Agreement dated June 1, 2016, the Fourth Supplemental Fiscal Agent Agreement dated October 1, 2019, the Fifth Supplemental Fiscal Agent Agreement dated as of December 1, 2019, and the Sixth Supplemental Fiscal Agent Agreement dated as of March 1, 2021, each by and between School District and the Fiscal Agent (collectively, the “Fiscal Agent Agreement”), which authorized the issuance of the above-captioned bonds, dated December 18, 2014 (the “2014 Refunding Bonds”), that:

The District has called for redemption, on September 1, 2024 (the “Redemption Date”), the 2014 Refunding Bonds maturing September 1, 2025 through September 1, 2035, inclusive (the “Refunded Bonds”), which are currently outstanding in an aggregate principal amount of \$ _____, at a redemption price equal to the principal amount thereof, without premium.

The Refunded Bonds are further identified as follows:

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP*</u>
2025	\$1,230,000	5.00%	767027 CC7
2026	1,335,000	3.25	767027 CD5
2027	1,420,000	5.00	767027 CE3
2028	1,540,000	5.00	767027 CF0
2029	1,665,000	5.00	767027 CG8
2030	1,795,000	5.00	767027 CH6
2035	1,215,000	4.00	767027 CJ2
2035*	10,000,000	5.00	767027 CK9

**Term Bond*

The redemption price of the Refunded Bonds shall become due and interest on the Refunded Bonds shall cease to accrue from and after the Redemption Date.

Payment of the Refunded Bonds will be made upon presentation and surrender of the Refunded Bonds in the following manner.

<u>By registered or Certified Mail:</u>	<u>If in person, by hand:</u>
Zions Bancorporation, National Association Attn: Corporate Trust Services One South Main - Suite 1200 Salt Lake City, Utah 84133	Zions Bancorporation, National Association Attn: Corporate Trust Services One South Main - Suite 1200 Salt Lake City, Utah 84133

**The District, Fiscal Agent, and the Escrow Agent shall not be responsible for the use of the CUSIP number(s) selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.*

Our customer service contact is Bondholder Relations (888) 416-5176 or zionsctops@zionsbank.com

Registered or certified mail is suggested when submitting the Refunded Bonds for payment.

When inquiring about this redemption, please have the Refunded Bond certificate number available. Please inform the customer service representative of the CUSIP number(s) of the affected Refunded Bonds.

DATED: [Date of Notice Generation]

ZIONS BANCORPORATION, National Association, as Fiscal Agent

By: _____
Its: _____

NOTICE

Federal law requires the Paying Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

§ _____
**RIO ELEMENTARY SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2021 SPECIAL TAX REFUNDING BONDS
(FEDERALLY TAXABLE)**

BOND PURCHASE AGREEMENT

_____, 2021

Rio Elementary School District
1800 Solar Drive
Oxnard, California 93030

Honorable Members of the Board of Trustees:

Raymond James & Associates, Inc., as underwriter (the “Underwriter”), acting not as a fiduciary or agent for you, but on behalf of itself, offers to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with the Rio Elementary School District (the “School District”) for and on behalf of the Rio Elementary School District Community Facilities District No. 1 (the “Community Facilities District”), which upon acceptance will be binding upon the Underwriter and the School District. The agreement of the Underwriter to purchase the Bonds (as hereinafter defined) is contingent upon the School District satisfying all of the obligations imposed upon it under this Purchase Agreement. This offer is made subject to the School District’s acceptance by the execution of this Purchase Agreement and its delivery to the Underwriter at or before 11:59 p.m., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the School District at any time prior to its acceptance hereof. All capitalized terms used herein, which are not otherwise defined, shall have the meaning provided for such terms in that certain Fiscal Agent Agreement dated November 1, 2005 (together with all supplements herein described, the “Fiscal Agent Agreement”), as amended and supplemented by the First Supplemental Fiscal Agent Agreement dated November 1, 2013, the Second Supplemental Fiscal Agent Agreement dated December 1, 2014, the Third Supplemental Fiscal Agent Agreement dated June 1, 2016, the Fourth Supplemental Fiscal Agent Agreement, dated as of October 1, 2019, the Fifth Supplemental Fiscal Agent Agreement, dated as of December 1, 2019 and the Sixth Supplemental Fiscal Agent Agreement, dated as of _____ 1, 2021 (the “Sixth Supplemental Fiscal Agent Agreement”), by and between the School District and Zions Bancorporation, National Association, as fiscal agent and successor to all prior fiscal agents therein (the “Fiscal Agent”).

1. Purchase, Sale and Delivery of the Bonds.

A. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein: (i) the Underwriter hereby agrees to purchase from the School District and the School District hereby agrees to sell on behalf of the Community Facilities District to the Underwriter all (but not less than all) of the \$ _____ aggregate principal amount of the Rio Elementary School District Community Facilities District No. 1 2021 Special Tax Refunding Bonds (Federally Taxable) (the “Bonds”), dated the Closing Date (as hereinafter defined), bearing interest at the rates, maturing on the dates and in the principal amounts and subject to redemption as set forth in Appendix A hereto. The purchase price for the Bonds shall be \$ _____ (being 100% of the

aggregate principal amount thereof, less original issue discount of \$ _____, and less Underwriter's discount of \$ _____).

The Underwriter agrees to make a bona fide initial public offering of all of the Bonds in compliance with federal and state securities laws, at a price not in excess of the initial offering prices (or yields) set forth in Appendix A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the offering of the Bonds, without any requirement of prior notice, provided that the Underwriter shall not change the interest rates set forth in Appendix A. The Bonds may be offered and sold to certain dealers at prices lower than such initial offering prices. The Underwriter reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market; and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

The Bonds shall be substantially in the form described in, shall be issued for and on behalf of the Community Facilities District and secured under the provisions of, and shall be payable from the Net Special Tax Revenues as provided in, the Fiscal Agent Agreement, the Official Statement (as hereinafter defined), and the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the "Community Facilities District Act"). The issuance of the Bonds for and on behalf of the Community Facilities District has been duly authorized by the School District pursuant to Resolution No. _____, adopted by the Board of Trustees of the School District (the "Resolution of Issuance") on February ____, 2021, acting as the legislative body of the Community Facilities District.

[The scheduled payment of principal of and interest the Bonds, when due, will be guaranteed by a municipal bond insurance policy (the "Insurance Policy") to be issued by _____ (the "Insurer"). In addition, the Bond Reserve Fund for the Bonds, in the amount of the Bond Reserve Requirement, will be satisfied by the deposit of a municipal bond debt service reserve insurance policy (the "Reserve Policy"), to be issued by the Insurer.]

The Bonds being issued to (i) effectuate the advance refunding and/or defeasance of the Rio Elementary School District Community Facilities District No. 1 Special Tax Bonds, Series 2014 (the "Refunded Bonds"), [(ii) pay the premium for the Insurance Policy,] (iii) fund the Bond Reserve Fund [through the purchase of the Reserve Policy,] and (iv) pay the costs of issuing the Bonds.

B. The School District hereby acknowledges that the Underwriter is entering into this Purchase Agreement in reliance on the representations, warranties and agreements made by the School District herein, and the School District shall take all action necessary to enforce its rights hereunder for the benefit of the Underwriter and shall immediately notify the Underwriter if it becomes aware that any representation, warranty or agreement made by the School District herein is incorrect in any material respect.

C. The School District acknowledges and agrees that: (i) the primary role of the Underwriter, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction between the School District and the Underwriter and that the Underwriter has financial and other interests that differ from those of the School District; (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the School District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the School District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter, or any affiliate of the Underwriter, has provided other services

or is currently providing other services to the School District on other matters); (iii) the only obligations the Underwriter has to the School District with respect to the transaction contemplated hereby are expressly set forth in this Purchase Agreement, except as otherwise provided by applicable rules and regulations of the Securities Exchange Commission (“SEC”) or the rules of the Municipal Securities Rulemaking Board (the “MSRB”); and (iv) the School District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The School District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB. The School District acknowledges that it has engaged Isom Advisors, a Division of Urban Futures, Inc., as its municipal advisor (as defined in Securities and Exchange Commission Rule 15Ba1, and for financial advice purposes, will rely only on the advice of Isom Advisors, a Division of Urban Futures, Inc.

D. Pursuant to the authorization of the School District, the Underwriter has distributed copies of the Preliminary Official Statement, dated _____, 2021, relating to the Bonds, which, together with the cover page, inside cover page and appendices thereto is herein called the “Preliminary Official Statement.” By its acceptance of this Purchase Agreement, the School District hereby consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement, and the School District agrees to execute a final official statement relating to the Bonds (the “Official Statement”) which will consist of the Preliminary Official Statement, together with such changes as may be made thereto with the approval of the School District, Jones Hall, a Professional Law Corporation, Disclosure Counsel (herein called “Disclosure Counsel”), and the Underwriter, and to provide copies thereof to the Underwriter as set forth in Section 3(S) hereof. The School District hereby authorizes and requires the Underwriter to use and promptly distribute, in connection with the offer and sale of the Bonds, the Preliminary Official Statement, the Official Statement and any supplement or amendment thereto. The School District further authorizes the Underwriter to use and distribute, in connection with the offer and sale of the Bonds, the Fiscal Agent Agreement, this Purchase Agreement and all information contained herein, and all other documents, certificates and statements furnished by or on behalf of the School District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

The School District authorizes the Underwriter to file, to the extent required by any applicable SEC or MSRB rule, and the Underwriter agrees to so file, the Official Statement with the MSRB or its designee. If an amended Official Statement is prepared during the “primary offering disclosure period,” and if required by any applicable SEC or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The School District shall provide the Underwriter with the information necessary to complete MSRB Form G-32 for all filings to be made under this Section. The Preliminary Official Statement and/or the Official Statement may be delivered and printed in a “designated electronic format” as defined in the MSRB’s Rule G-32 and as may be agreed to by the School District and the Underwriter. The School District confirms that it does not object to distribution of the Preliminary Official Statement or the Official Statement in electronic form. Prior to the time the Official Statement is available, a copy of the most recent Preliminary Official Statement will be sent by the Underwriter to a potential purchaser by first-class mail or electronically (or other equally prompt means) not later than the first business day following the day upon which each such request is received.

E. To assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”), the School District will undertake pursuant to the Continuing Disclosure Certificate, in the form attached to the Official Statement as Appendix E (the “Continuing Disclosure Certificate”), to provide annual reports and notices of certain enumerated events.

A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

F. Except as the Underwriter and the School District may otherwise agree, the School District will deliver to the Underwriter, at the offices of Parker & Covert LLP, Bond Counsel (herein called “Bond Counsel”) in Sacramento, California, or at such other location as may be mutually agreed upon by the Underwriter and the School District, the documents hereinafter mentioned; and the School District will deliver to the Underwriter through The Depository Trust Company’s (“DTC”) FAST delivery system, the Bonds, in definitive form (all Bonds bearing CUSIP® numbers printed thereon), duly executed by the School District and authenticated by the Fiscal Agent in the manner provided for in the Fiscal Agent Agreement and the Community Facilities District Act at 9:00 a.m. California time, on _____, 2021 (the “Closing Date”), and the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in paragraph (A) of this Section by wire transfer, payable in federal or other immediately available funds (such delivery and payment being herein referred to as the “Closing”). The Bonds shall be in fully registered book-entry form (which may be typewritten) and shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds, and the specimen Bonds will be made available for checking by the Underwriter not less than 5 days prior to the Closing.

G. Except as the School District and the Underwriter may otherwise agree, the School District will deliver to the Underwriter, at the offices of Bond Counsel in Sacramento, California, or at such other location as may be mutually agreed upon by the Underwriter and the School District, the documents hereinafter mentioned on the Closing Date.

2. Reserved.

3. Representations, Warranties and Covenants of the School District. The School District represents, warrants and covenants to the Underwriter that:

A. The School District is an elementary school district duly organized and existing under the Constitution and laws of the State and has duly authorized the formation of the Community Facilities District, and the levy of Special Taxes, pursuant to resolutions and an ordinance (the “Ordinance”) duly adopted by the School District (the “Formation Resolutions” and, together with Resolution of Issuance, the “Community Facilities District Resolutions”) and the Community Facilities District Act. The School District has duly adopted the Formation Resolutions and has caused to be recorded in the real property records of the County of Ventura, a notice of special tax lien (the “Notice of Special Tax Lien”) (the Formation Resolutions and the Notice of Special Tax Lien being collectively referred to herein as the “Formation Documents”), and the School District has duly adopted the Resolution of Issuance. Each of its Formation Documents remains in full force and effect as of the date hereof and has not been amended. The Community Facilities District is duly organized and validly existing as a Community Facilities District under the laws of the State. The School District has, and at the Closing Date will have, as the case may be, full legal right, power and authority: (i) to execute, deliver and perform its obligations under this Purchase Agreement and the Fiscal Agent Agreement and to carry out all transactions contemplated by each of such agreements; (ii) to enter into the Escrow Agreement, dated _____ 1, 2021 (the “Escrow Agreement”), by and between the School District and the Fiscal Agent, as escrow agent (the “Escrow Agent”) and relating to the Refunded Bonds; (iii) to enter into the Continuing Disclosure Certificate; and (iv) to carry out, give effect to and consummate the transactions contemplated by the Formation Documents, the Resolution of Issuance, the Fiscal Agent Agreement, the Escrow Agreement, this Purchase Agreement and the Official Statement.

This Purchase Agreement, the Fiscal Agent Agreement, the Escrow Agreement, the Continuing Disclosure Certificate, the Resolution of Issuance, the Preliminary Official Statement and the Official Statement are collectively referred to herein as the "School District Documents."

B. By all necessary official action thereof, the School District has duly authorized and approved the execution and delivery by the School District of, and the performance by the School District of, the obligations on its part contained in, the School District Documents and has approved the use and distribution by the Underwriter of the Preliminary Official Statement and the execution, use and distribution by the Underwriter of the Official Statement, and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by the parties thereto, the School District Documents will constitute the legally valid and binding obligations of the School District enforceable upon the School District in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally. To the best of the School District's knowledge, the School District has complied, and will at the Closing Date be in compliance in all respects, with the terms of the School District Documents that are applicable to the School District.

C. The information in the Preliminary Official Statement (other than statements pertaining to the book-entry system and information regarding the Insurer, the Policy and the Reserve Policy, as to which no view is expressed) as of its date was, and in the Official Statement (other than statements pertaining to the book-entry system, and information regarding the Insurer, the Policy and the Reserve Policy, as to which no view is expressed) as of its date and as of the date of the Closing will be, true and correct in all material respects, and did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and, upon delivery and up to and including 25 days after the End of the Underwriting Period (as defined in paragraph (D) below), the Official Statement will be amended and supplemented so as to contain no misstatement of any material fact or omission of any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

D. During the period ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the School District and the Underwriter), the School District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the School District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the School District or the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the School District shall prepare and furnish to the Underwriter, at the School District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the School District and the Underwriter, as the Underwriter may reasonably request. The Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading. If such notification shall be given subsequent to the Closing, the School District also shall furnish, or cause to be furnished, at its own expense, such additional legal opinions, certificates, instruments and other documents as the

Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Purchase Agreement, the “End of the Underwriting Period” is used as defined in Rule and shall occur on the later of (A) the date of Closing or (B) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the Closing, or otherwise agreed to by the School District and the Underwriter, the School District may assume that the End of the Underwriting Period is the Closing.

E. As of the time of acceptance hereof and as of the Closing Date, the School District has complied, and will at the Closing Date be in compliance in all material respects, with the Formation Documents and the School District Documents, and any immaterial noncompliance by the School District, if any, will not impair the ability of the School District to carry out, give effect to or consummate the transactions contemplated by the foregoing. From and after the date of issuance of the Bonds on behalf of the Community Facilities District, the School District will continue to comply with the covenants thereof contained in the School District Documents.

F. Except as described in the Preliminary Official Statement, the School District is not, and as of the Closing Date, will not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the School District is a party or is otherwise subject or bound; and, to the School District’s knowledge, no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach, default or event could have an adverse effect on the School District’s ability to perform its obligations under the School District Documents; and as of such times, except as disclosed in the Official Statement, the authorization, execution and delivery of the School District Documents and compliance with the provisions of each thereof, or the performance of the conditions precedent to be performed by the School District pursuant to this Purchase Agreement, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the School District is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the School District of its obligations under the School District Documents or the performance of the conditions precedent to be performed by the School District pursuant to this Purchase Agreement.

G. Except as may be required under the “blue sky” or other securities laws of any jurisdiction, all approvals, consents, authorizations, elections and orders of, or filings or registrations with, any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the School District of its obligations under the School District Documents, and the performance of the conditions precedent to be performed by the School District pursuant to this Purchase Agreement, have been or will be obtained at the Closing Date and are or will be in full force and effect at the Closing Date.

H. At the time of acceptance hereof there is and as of the Closing there will be no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government

agency, public board or body (collectively and individually, an "Action") pending (notice of which has been served on the School District) or to the best knowledge of the School District threatened, in which any such Action: (i) in any way questions the powers of the Board of Trustees of the School District or the existence of the Community Facilities District or the titles of the officers of the School District to their respective offices; (ii) affects, contests or seeks to prohibit, restrain or enjoin the issuance or delivery of the Bonds on behalf of the Community Facilities District or the payment or collection of Special Taxes or any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contests or affects the validity of the School District Documents or the consummation of the transactions on the part of the School District contemplated thereby; (iii) contests the exclusion of interest on the Bonds from State income taxation or contests the powers of the School District which may result in any material adverse change relating to the financial condition of the School District; (iv) except as disclosed in the Official Statement, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the School District or would result in any material adverse change in the ability of the School District to pledge or apply the Net Special Tax Revenues or to pay debt service on the Bonds; or (v) contests the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserts that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and as of the time of acceptance hereof there is and, as of the Closing Date, there will be no known basis for any Action of the nature described in clauses (i) through (v) of this sentence.

I. The School District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter and at the expense of the Underwriter as the Underwriter may reasonably request in order: (i) to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds, provided; however, that the School District will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

J. The School District represents that the Bonds, when issued, executed and delivered on behalf of the Community Facilities District in accordance with the Fiscal Agent Agreement and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the School District, entitled to the benefits of the Fiscal Agent Agreement. The School District has covenanted to cause the Special Taxes to be levied and collected at the same time and in the same manner as ordinary *ad valorem* property taxes. The Fiscal Agent Agreement creates a valid pledge of, first lien upon and security interest in, the Net Special Tax Revenues, on the terms and conditions set forth in the Fiscal Agent Agreement. The Fiscal Agent Agreement creates a valid pledge of the moneys in certain funds and accounts established pursuant to the Fiscal Agent Agreement, subject in all cases to the provisions of the Fiscal Agent Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein.

K. Except as disclosed in the Preliminary Official Statement, based on consultation with the Special Tax Consultant, there are, to the best of the School District's knowledge, no entities with outstanding assessment liens against any of the properties within the Community Facilities District or which are senior to or on a parity with the Special Taxes.

L. The issuance and sale of the Bonds is not subject to any transfer or other documentary stamp taxes of the State or any political subdivision thereof.

M. The School District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from any applicable state tax, of the interest on the Bonds.

N. Any certificate signed on behalf of the School District by any officer or employee of the School District authorized to do so and delivered to the Underwriter in connection with the issuance and sale of the Bonds shall be deemed to be a representation and covenant by the School District to the Underwriter as to the statements made therein.

O. The School District will apply the proceeds of the Bonds in accordance with the Fiscal Agent Agreement and the Escrow Agreement.

P. At or prior to the Closing, the School District will have duly authorized, executed and delivered the Continuing Disclosure Certificate in substantially the form attached as Appendix E to the Official Statement. Based on a review of previous undertakings, except as disclosed in the Preliminary Official Statement and the Official Statement, the School District and any affiliated entities have not failed to comply in all material respects with any previous undertakings with regard to the Rule to provide annual reports, notices of listed events and notices of failure to file in the last five years.

Q. Between the date of this Purchase Agreement and the date of Closing, the School District will not offer or issue any bonds, notes or other obligations for borrowed money not previously disclosed to the Underwriter and the School District shall not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the Net Special Tax Revenues or other assets, properties, funds or interests that will be pledged as security for the Bonds pursuant to the School District Documents.

R. Until such time as moneys have been set aside in an amount sufficient to pay all then outstanding Bonds at maturity or to the date of redemption if redeemed prior to maturity, plus unpaid interest thereon and premium, if any, to maturity or to the date of redemption if redeemed prior to maturity, the School District will faithfully perform and abide by all of the covenants, undertakings and provisions contained in the Fiscal Agent Agreement.

S. The Preliminary Official Statement was deemed final by a duly authorized officer of the School District prior to its delivery to the Underwriter, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of the Rule. The School District hereby covenants and agrees that, within seven (7) business days from the date hereof, or upon reasonable written notice from the Underwriter within sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter, the School District shall cause a final electronic and/or printed form of the Official Statement to be delivered to the Underwriter in sufficient quantity to comply with paragraph (b)(4) of the Rule and Rules G-12, G-15, G-32 and G-36 of the Municipal Securities Rulemaking Board.

T. The School District hereby approves the preparation and distribution of the Official Statement, consisting of the Preliminary Official Statement with such changes as are noted thereon and as may be made thereto, with the approval of Disclosure Counsel and the Underwriter from time to time prior to the Closing Date.

U. The School District hereby ratifies any prior use of and authorizes the future use by the Underwriter, in connection with the offering and sale of the Bonds, of the Preliminary Official Statement, the Official Statement, this Purchase Agreement and all information contained herein, and all other documents, certificates and written statements furnished by the School District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

The execution and delivery of this Purchase Agreement by the School District shall constitute a representation by the School District to the Underwriter that the representations and warranties contained in this Section 3 with respect to the School District are true as of the date hereof.

4. Representations and Warranties of the Underwriter. The Underwriter represents to and agrees with the School District that, as of the date hereof and as of the date of the Closing:

A. The Underwriter is duly authorized to execute this Purchase Agreement and the Underwriter is duly authorized to take any action under the Purchase Agreement required to be taken by it.

B. The Underwriter is in compliance with MSRB Rule G-37 with respect to the School District, and is not prohibited thereby from acting as underwriter with respect to securities of the School District.

C. The Underwriter has, and has had, no financial advisory relationship, as that term is defined in California Government Code section 53590(c) or MSRB Rule G-23, with the School District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

5. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations and warranties on the part of the School District contained herein, to the accuracy in all material respects of the statements of the officers and other officials of the School District made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the School District of their obligations to be performed hereunder at or prior to the Closing Date and, to the following additional conditions:

A. At the Closing Date, the Community Facilities District Resolutions and the School District Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Bonds, and with the transactions contemplated thereby, and by this Purchase Agreement, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate.

B. At the Closing Date, except as was described in the Official Statement, the School District shall not be, in any respect material to the Bonds, the School District Documents or the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the School District is a party or is otherwise subject or bound, and the performance by the School District of its obligations under the Bonds, the School District Documents, the Community Facilities District Resolutions, this Purchase Agreement and any other instruments contemplated by any

of such documents, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America or of any department, division, agency or instrumentality of either thereof or under any applicable court or administrative decree or order or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the School District is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance by the School District of its obligations under the School District Documents, the Bonds or the Community Facilities District Resolutions.

C. At the Closing Date, except as described in the Official Statement, the School District shall not be, in any respect material to the transactions referred to herein or contemplated hereby, in breach of or in default under, any law or administrative rule or regulation of the State, the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the School District is a party or is otherwise subject or bound, and the performance of the conditions precedent to be performed hereunder will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the School District is a party or is otherwise subject or bound, in any manner which would materially and adversely affect the performance of the conditions precedent to be performed by the School District hereunder.

D. The information contained in the Official Statement is, as of the Closing Date and as of the date of any supplement or amendment thereto pursuant hereto, true and correct in all material respects and does not, as of the Closing Date or as of the date of any supplement or amendment thereto, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

E. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date of this Purchase Agreement and the Closing, the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected, in the reasonable judgment of the Underwriter, by the occurrence of any of the following:

1. legislation enacted by Congress, or passed by either House thereof, or favorably reported for passage thereto by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States (by press release, other form of notice or otherwise), or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

a. by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service (the "IRS"), with the purpose or effect, directly or indirectly, of changing, directly or indirectly, the federal income tax consequences or State tax consequences of interest on the Bonds or of obligations of the general character of the Bonds in the hands of the holders thereof; or

b. by or on behalf of the Securities and Exchange Commission (the "SEC"), or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements or legal documents, are not exempt from registration under the Securities Act of 1933, as amended;

2. any outbreak or escalation of hostilities affecting the United States, the declaration by the United States of a national or international emergency or war, or engagement in or material escalation of major military hostilities by the United States or the occurrence or escalation of any other national or international emergency, calamity or crisis relating to the effective operation of the government or the financial community in the State or the United States;

3. the declaration of a general banking moratorium by Federal, New York State or State authorities having appropriate jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue of a determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

4. the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

5. an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

6. there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the outstanding indebtedness of the School District [or of the Insurer];

7. the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the School District;

8. the suspension by the SEC of trading in the outstanding securities of the School District;

9. any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

10. any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the School District, its property, income securities (or interest thereon) or the validity or enforceability of the levy of Special Taxes to pay principal of and interest on the Bonds;

11. the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

12. any event occurring, of information becoming known, which in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statements or information contained in the Official Statement, or has the effect that the Official Statement contains an untrue statement of a material fact or omits to state a fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

13. The commencement of an Action described in Section 3(H); or

14. Disruptive events, occurrences or conditions in the securities or debt markets.

Upon the occurrence of a Termination Event and the termination of this Purchase Agreement by the Underwriter, all obligations of the School District and the Underwriter under this Agreement shall terminate, without further liability, except that the School District and the Underwriter shall pay their respective expenses as set forth in Section 5 below.

F. At or prior to the Closing Date, the Underwriter shall have received a counterpart original or certified copy of the following documents, in each case satisfactory in form and substance to the Underwriter:

1. Official Statement. The Official Statement and each supplement or amendment, if any thereto, executed on behalf of the School District by its Superintendent or other authorized officer;

2. Fiscal Agent Agreement. The Fiscal Agent Agreement, duly executed and delivered by the School District and the Fiscal Agent;

3. Resolutions. Certifications by the Clerk of the School District with respect to each resolution and ordinance of the Board of Trustees of the School District relating to the School District Documents, the transactions contemplated thereby, formation of the Community Facilities District, the levy of Special Taxes in the Community Facilities District and issuance of the Bonds;

4. Continuing Disclosure Certificate. The Continuing Disclosure Certificate executed and delivered by the School District;

5. Bond Counsel Opinion. An unqualified approving opinion for the Bonds, dated the Closing Date and addressed to the School District, of Bond Counsel, in substantially the form included as Appendix F to the Official Statement, together with a letter of Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it;

6. Supplemental Opinion. A supplemental opinion or opinions, dated the Closing Date and addressed to the Underwriter, of Bond Counsel, substantially in the form attached as Appendix B hereto.

7. Closing Certificate of the School District. A certificate, dated the Closing Date, addressed to the Underwriter and signed by an authorized representative of the School District, substantially in the form of Appendix C hereto, together with such additional certifications as Bond Counsel may require;

8. Bank Incumbency Certificate. Certified copies of the general resolution of the Fiscal Agent authorizing the execution and delivery of certain documents by certain officers of the Fiscal Agent, which resolution authorizes the execution of the Fiscal Agent Agreement and the authentication of the Bonds;

9. Fiscal Agent's Certificate. A certificate of the Fiscal Agent, dated the Closing Date, in form and substance acceptable to the Underwriter and its counsel, substantially in the form of Appendix D hereto;

10. Fiscal Agent's Counsel Opinion. An opinion of counsel to the Fiscal Agent and the Escrow Agent, dated the Closing Date, addressed to the Underwriter, the School District, and the Community Facilities District substantially in the form of Appendix E hereto;

11. Disclosure Counsel Opinion. An opinion, dated the Closing Date and addressed to the Underwriter and to the School District, of Disclosure Counsel, substantially in the form of Appendix F hereto;

12. Opinion of Underwriter's Counsel. An opinion of Stradling, Yocca Carlson & Rauth, a Professional Corporation, as counsel to the Underwriter, dated the date of the Closing, addressed to the Underwriter, in a form and substance acceptable to the Underwriter;

13. Special Tax Consultant Certificate. A certificate, dated the Closing Date from David Taussig & Associates, Inc., addressed to the School District and the Underwriter, substantially in the form attached as Appendix G hereto;

14. Certificates Regarding Continuing Disclosure Compliance. Continuing Disclosure Compliance Certificates, dated the Closing Date, duly executed and delivered by David Taussig & Associates, Inc. and Isom Advisors, a Division of Urban Futures, Inc., substantially in the forms attached as Appendix H hereto;

15. Transcript. A transcript of all proceedings relating to the authorization, issuance, sale and delivery of the Bonds, including certified copies of the Fiscal Agent Agreement and all resolutions and the ordinance of the School District relating thereto;

16. Specimen Bonds. Copies of the Specimen Bonds;

17. Verification Report. A letter addressed to the Underwriter, the School District and Bond Counsel, dated the date of the Closing, from Causey Demgen & Moore P.C., Denver, Colorado (the "Verification Agent"), verifying the accuracy of the mathematical computations concerning the adequacy of the moneys to be deposited with Zions Bancorporation, National Association, as Escrow

Agent with respect to the Refunded Bonds, to pay when due pursuant to the stated maturity or call for redemption the principal of and interest and premium with respect to the outstanding Refunded Bonds;

18. Defeasance Opinion. An opinion of Bond Counsel to the effect that the Refunded Bonds have been legally defeased in accordance with the Fiscal Agent Agreement pursuant to which such Refunded Bonds were issued, the owners of such Refunded Bonds have ceased to be entitled to the pledge of Special Taxes and all agreements, covenants, and other obligations of the School District to the owners of such Refunded Bonds under the Fiscal Agent Agreement have ceased, terminated and become void and have been discharged and satisfied;

19. [The Policy and the Reserve Policy. The Policy issued by Build America Mutual Assurance Company, as Insurer, insuring the payment of principal and interest with respect to the Bonds and the Reserve Policy;]

20. [Opinion of Counsel to the Insurer. An opinion of counsel to the Insurer, dated the date of Closing and addressed to the School District and the Underwriter, in form and substance acceptable to the Underwriter;]

21. [Certificate of the Insurer. A certificate of the Insurer, dated the date of Closing, in form and substance acceptable to the Underwriter, regarding, among other matters, disclosure, no default and tax matters;]

22. Evidence of Rating. Evidence satisfactory to the Underwriter (i) that the Insured Bonds have been rated “___” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (S&P), [based upon the issuance of the Policy by the Insurer and] (ii) that such rating has not been revoked or downgraded;

23. CDIAC Statements. Copies of filings with the California Debt and Investment Advisory Commission relating to the issuance of the Bonds;

24. Letter of Representations. A copy of the Blanket Letter of Representations to DTC relating to the Bonds signed by the School District;

25. Underwriter’s Certificate. The receipt of the Underwriter, in form satisfactory to the School District and signed by an authorized officer of the Underwriter, confirming delivery of the Bonds to the Underwriter and the satisfaction of all conditions and terms of this Purchase Agreement by the School District and confirming to the School District that as of the Closing Date, all of the representations of the Underwriter contained in this Purchase Agreement are true, complete and correct in all material respects; and

26. Additional Documents. Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the material representations and warranties of the School District contained herein, and of the statements and information contained in the Official Statement and the due performance or satisfaction by the School District at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the School District in connection with the transactions contemplated hereby and by the Fiscal Agent Agreement, the Escrow Agreement and the Official Statement.

If the School District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase, accept delivery of and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the School District nor the Underwriter shall be under any further obligation hereunder, except that the respective obligations of the Underwriter and the School District set forth in Section 9 hereof shall continue in full force and effect.

6. Expenses.

A. Whether or not the Underwriter accepts delivery of and pays for the Bonds as set forth herein, it shall be under no obligation to pay, and the School District shall pay out of the proceeds of the Bonds or any other legally available funds of the School District, all expenses incidental to the performance of the School District's obligations hereunder, including but not limited to the cost of printing and delivering the Bonds to the Underwriter; the costs of printing and shipping the Preliminary Official Statement and the Official Statement; the fees and disbursements of the School District, the Fiscal Agent, the Escrow Agent, Bond Counsel, Disclosure Counsel, the Special Tax Consultant, the Verification Agent, Underwriter's counsel, accountants and any other experts or consultants retained by the School District in connection with the issuance, sale and delivery of the Bonds; and any other expenses not specifically enumerated in paragraph (B) of this Section incurred in connection with the issuance and sale of the Bonds and the premiums for the Policy and the Reserve Policy (as indicated in Section 1(A), the Underwriter is directed to wire to the Insurer a portion of the purchase price for the payment of the premiums for the Policy and the Reserve Policy).

B. Whether or not the Bonds are delivered to the Underwriter as set forth herein, the School District shall be under no obligation to pay, and the Underwriter shall be responsible for and pay, CDIAC, CUSIP[®] and MSRB fees, fees and expenses to qualify the Bonds for sale under any "blue sky" laws and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds not specifically enumerated in paragraph (A) of this Section.

7. Notices. Any notice of other communication to be given to the School District under this Purchase Agreement may be given by delivering the same in writing to Rio Elementary School District, 2500 E. Vineyard Avenue, Suite 100, Oxnard, California 93030, Attention: Superintendent; any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., 10250 Constellation Boulevard, Suite 850, Los Angeles, California 90067, Attention: John Baracy, Managing Director. All such notices, requests or other communications may be made by telephone, personal or courier delivery, registered or certified mail, facsimile transmission or electronic communication, provided that delivery by facsimile transmission or electronic communication must be confirmed by the sender. The School District and the Underwriter may, by notice given as aforesaid, specify a different address for any such notices, requests or other communications.

8. Parties In Interest. This Purchase Agreement is made solely for the benefit of the School District and Underwriter (including any successors or assignees of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. The School District and the Underwriter may not assign this Agreement. The term "successor" shall not include any holder of any Bonds merely by virtue of such holding.

9. Survival of Representations and Warranties. The representations and warranties of the School District under this Purchase Agreement shall not be deemed to have been discharged, satisfied or

otherwise rendered void by reason of the Closing and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the School District and regardless of delivery of and payment for the Bonds.

10. Severability. If any provision of this Purchase Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, because it conflicts with any provisions of any constitution, statute, rule of public policy or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

11. Execution in Counterparts. This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

12. Effective. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the School District and shall be valid and enforceable as of the time of such acceptance.

13. No Prior Agreements. This Purchase Agreement supersedes and replaces all prior negotiations, agreements and understanding between the parties hereto in relation to the sale of the Bonds by the School District.

14. Governing Law. This Purchase Agreement shall be governed by the laws of the State.

[REMAINDER OF PAGE LEFT BLANK]

(Signature Page to Bond Purchase Agreement)

15. Effective Date. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the School District and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Its: Authorized Officer

ACCEPTED AS OF at _____ p.m., California time, as of the date above first written.

RIO ELEMENTARY SCHOOL DISTRICT

By: _____

APPENDIX A

MATURITY SCHEDULE

**§ _____
RIO ELEMENTARY SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2021 SPECIAL TAX REFUNDING BONDS
(FEDERALLY TAXABLE)**

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
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⁽¹⁾ Indicates Term Bonds.

REDEMPTION TERMS

[TO COME]

APPENDIX B

SUPPLEMENTAL OPINION OF BOND COUNSEL

_____, 2021

Board of Trustees
Rio Elementary School District
1800 Solar Drive
Oxnard, California 93030

Rio Elementary School District
Community Facilities District No. 1
1800 Solar Drive
Oxnard, California 93030

Raymond James & Associates, Inc.
10250 Constellation Boulevard, Suite 850
Los Angeles, California 90067

[Insurer]

Re: \$ _____
 Rio Elementary School District
 Community Facilities District No. 1
 2021 Special Tax Refunding Bonds
 Supplemental Opinion of Bond Counsel

Ladies and Gentlemen:

This letter is delivered to you pursuant to the Bond Purchase Agreement, dated _____, 2021 (the "Purchase Agreement"), between Raymond James & Associates, Inc. (the "Underwriter") and the Rio Elementary School District (the "School District"), on behalf of Rio Elementary School District Community Facilities District No. 1, providing for the purchase of \$ _____ principal amount of the Rio Elementary School District, Community Facilities District No. 1, 2021 Special Tax Refunding Bonds (the "Bonds"). The Bonds are being issued pursuant to the provisions of the Mello-Roos Communities Facilities Act of 1982, as amended (constituting Sections 53311 *et seq.* of the California Government Code); the provisions of a Fiscal Agent Agreement dated November 1, 2005, as supplemented by the First Supplemental Fiscal Agent Agreement dated November 1, 2013, as supplemented by the Second Supplemental Fiscal Agent Agreement dated December 1, 2014, as supplemented by the Third Supplemental Fiscal Agent Agreement dated June 1, 2016, as supplemented by the Fourth Supplemental Fiscal Agent Agreement dated October 1, 2019, as supplemented by the Fifth Supplemental Fiscal Agent Agreement dated December 1, 2019, and as supplemented by the Sixth Supplemental Fiscal Agent Agreement, dated _____ 1, 2021 (collectively, the "Fiscal Agent Agreement"); each by and between Rio Elementary School District Community Facilities District No. 1 (the "Community Facilities District") and Zions Bancorporation, National Association, as fiscal agent (the "Fiscal Agent").

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Fiscal Agent Agreement or, if not defined in the Fiscal Agent Agreement, in the Purchase Agreement.

In connection with our role as bond counsel, we have reviewed the Purchase Agreement and such other documents, opinions and matters to the extent we have deemed necessary to render the opinions set forth herein. Insofar as this opinion relates to factual matters, we have relied upon representations and information supplied to us by the School District and its officers, employees and representatives. In the course of our representation, nothing has come to our attention that caused us to believe that any of the factual representations upon which we have relied are untrue, but we have made no other factual investigations.

When used herein, the phrase “to our current actual knowledge” means that, during the course of our representation of the District, no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of those attorneys in the firm who have rendered legal services in connection with the representation described in the introductory paragraph of this opinion letter. However, we have not undertaken any independent investigation or inquiry to determine the accuracy of such statement other than inquiry of officials of the District.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the opinion that:

(i) The School District, acting for itself and as the legislative body of the Community Facilities District, has duly and validly executed and delivered the Purchase Agreement, the Fiscal Agent Agreement and the Continuing Disclosure Certificate, and the Purchase Agreement, Fiscal Agent Agreement and Continuing Disclosure Certificate constitute the legal, valid and binding obligations of the School District and the Community Facilities District, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium or other laws affecting enforcement of creditors’ rights or by the application of equitable principles if equitable remedies are sought;

(ii) The Community Facilities District is duly organized and validly existing as a community facilities district under the laws of the State of California;

(iii) The statements contained in the Official Statement on the cover page and under the captions “INTRODUCTION,” “FINANCING PLAN,” “THE 2021 REFUNDING BONDS,” “SECURITY FOR THE BONDS,” “LEGAL MATTERS – No Federal Tax Exemption,” and in Appendices C, E and F to the Official Statement, insofar as such statements purport to summarize certain provisions of the Act, the Bonds, the Resolution, the Fiscal Agent Agreement, the Continuing Disclosure Certificate and Bond Counsel’s opinion concerning certain tax matters relating to the Bonds, are accurate in all material respects (excluding any material, including appendices, that may be treated as included under such captions by cross-reference, and excluding any financial, statistical, economic or appraisal data or information, including special tax rates and amounts, and forecasts, numbers, charts, graphs, estimates, projections, assumptions or expressions of opinion therein, and all information related to the Insurer, the Insurance Policy, the Reserve Policy, DTC and the Book-Entry System included in all of the foregoing captioned sections, as to which no opinion or view need be expressed); and

(iv) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

Our opinions are subject to the following qualifications:

- (a) Our opinions are limited to the matters expressly set forth herein and no opinion is to be implied or may be inferred beyond the matters expressly so stated;
- (b) We are licensed to practice law in the State of California. Accordingly, the foregoing opinions only apply insofar as the laws of the State of California and the United States may be concerned, and we express no opinion with respect to the laws of any other jurisdiction;
- (c) We express no opinion as to the enforceability under certain circumstances of contractual provisions respecting various summary remedies without notice or opportunity for hearing or correction, especially if their operation would work a substantial forfeiture or impose a substantial penalty upon the burdened party;
- (d) We express no opinion as to the effect or availability of any specific remedy provided for in any agreement under particular circumstances, except that we believe such remedies are, in general, sufficient for the practical realization of the rights intended thereby;
- (e) We express no opinion as to the enforceability of any indemnification, contribution, choice of law, choice of forum, or waiver provisions contained in the Purchase Agreement;
- (f) We undertake no responsibility for the accuracy, completeness, or fairness of the Official Statement or any other offering materials relating to the Bonds and express no opinion herein with respect thereto, except as specifically stated above in paragraph (iii); and
- (g) We disclaim any obligation to update this opinion letter for events occurring after the date hereof.

This letter is furnished by us as bond counsel. No attorney-client relationship has existed or exists between our firm and the Underwriter in connection with the Bonds or by virtue of this letter. This letter is delivered to the addressees solely for their benefit for the purpose contemplated by the Purchase Agreement, and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to be relied upon by owners of the Bonds.

Very truly yours,

PARKER & COVERT LLP

APPENDIX C

CLOSING CERTIFICATE OF THE SCHOOL DISTRICT

I, the undersigned, hereby certify that I am the _____ of the Rio Elementary School District (the "School District"), on behalf of the Rio Elementary School District Community Facilities District No. 1 (the "Community Facilities District"), a community facilities district duly organized and existing under the laws of the State of California (the "State") and that as such, I am authorized to execute this Certificate on behalf of the School District in connection with the issuance of the School District's 2021 Special Tax Refunding Bonds (the "Bonds") for and on behalf of the Community Facilities District. All capitalized terms herein not otherwise defined shall have the meanings given such terms in the Bond Purchase Agreement (the "Purchase Agreement"), dated _____, 2021 by and between the School District and Raymond James & Associates, Inc.

I further certify on behalf of the School District that:

(i) The representations, warranties and covenants of the School District contained in the Purchase Agreement are true and correct in all material respects on and as of the date hereof as if made on the date hereof;

(ii) The Community Facilities District Documents are in full force and effect and have not been amended, modified or supplemented;

(iii) The School District Documents are in full force and effect and have not been amended, modified or supplemented;

(iv) Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity, or by any court or regulatory agency, public board or body pending, with respect to which the School District or the Community Facilities District has been served with process, or to the best knowledge of the School District, threatened wherein an unfavorable decision, ruling or finding would: (a) affect the creation, organization, existence or powers of the School District or the Community Facilities District, or the titles of the officers of the School District to their respective offices, (b) enjoin or restrain the issuance, sale and delivery of the Bonds, the levy or collection of the Special Taxes or any other moneys or property pledged or to be pledged under the Fiscal Agent Agreement, or the pledge thereof, (c) in any way question or affect any of the rights, powers, duties or obligations of the School District with respect to the Special Taxes or moneys and assets pledged or to be pledged to pay the principal of, premium, if any, or interest on the Bonds, (d) in any way question or affect any authority for the issuance of the Bonds on behalf of the Community Facilities District, or the validity or enforceability of the Bonds or the proceedings relating to the issuance of the Bonds, or (e) in any way question or affect the Purchase Agreement or the transactions contemplated thereby, the Official Statement or the School District Documents;

(v) The information in the Preliminary Official Statement (other than statements pertaining to the book-entry system and information relating to [the Insurer, the Policy or the Reserve Policy] as to which no view is expressed) as of its date was and as of the date hereof is, and in the Official Statement (other than statements pertaining to the book-entry system [and information relating to the Insurer, the Policy or the Reserve Policy,] as to which no view is expressed) as of its date was and as of the date hereof is, true and correct in all material respects and does not contain any untrue statement of a material

fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vi) The School District has complied with all agreements and covenants, and satisfied all conditions, on their part to be complied with or satisfied under the Purchase Agreement, the Community Facilities District Resolutions, the School District Documents and the Official Statement at or prior to the date hereof;

(vii) No event has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the date hereof any statement or information contained in the Preliminary Official Statement or the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein not misleading in any material respect;

(viii) The use of and distribution by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds is hereby ratified; and

(ix) The School District is in compliance with all covenants set forth in the Fiscal Agent Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth below.

Dated:

RIO ELEMENTARY SCHOOL DISTRICT

By: _____

APPENDIX D

CERTIFICATE OF THE FISCAL AGENT/ESCROW AGENT

The undersigned is an authorized officer of Zions Bancorporation, National Association (the "Bank"), and as such, is familiar with the facts herein certified and is authorized and qualified to state and certify the following:

(i) The Bank is duly organized and existing as a national banking association under the laws of the United States of America, having the full power and authority to accept and perform its duties under a Fiscal Agent Agreement dated November 1, 2005, as supplemented by the First Supplemental Fiscal Agent Agreement dated November 1, 2013, as supplemented by the Second Supplemental Fiscal Agent Agreement dated December 1, 2014, as supplemented by the Third Supplemental Fiscal Agent Agreement dated June 1, 2016, as supplemented by the Fourth Supplemental Fiscal Agent Agreement dated October 1, 2019, as supplemented by the Fifth Supplemental Fiscal Agent Agreement dated December 1, 2019, and as supplemented by the Sixth Supplemental Fiscal Agent Agreement, dated _____ 1, 2021 (collectively, the "Fiscal Agent Agreement"), by and between Rio Elementary School District (the "School District") and Zions Bancorporation, National Association, as fiscal agent, and the Escrow Agreement, dated as of _____ 1, 2021, by and between the School District and Zions Bancorporation, National Association, as escrow agent (the "Escrow Agreement"). Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Bond Purchase Agreement, dated as of _____, 2021, by and between the School District, and Raymond James & Associates, Inc.;

(i) Pursuant to the Fiscal Agent Agreement, the Bank will apply the proceeds from the Bonds to the purposes specified in the Fiscal Agent Agreement;

(ii) The Fiscal Agent is duly authorized to accept the obligations created by the Fiscal Agent Agreement and the Escrow Agreement and to authenticate the Bonds pursuant to the terms of the Fiscal Agent Agreement;

(iii) The Fiscal Agent Agreement and the Escrow Agreement have been duly authorized, executed and delivered by the Bank and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute a valid and binding agreements of the Bank enforceable against the Bank in accordance with its terms;

(iv) The Bonds have been validly authenticated and delivered by the Bank pursuant to the Fiscal Agent Agreement;

(v) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Bank that has not been obtained is or will be required for the authentication of the Bonds or the consummation by the Bank of the other transactions contemplated to be performed by the Bank in connection with the authentication of the Bonds and the acceptance and performance of the obligations created by the Fiscal Agent Agreement and the Escrow Agreement;

(vi) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body that has been served on the Bank or, to the best of its knowledge, threatened in any way affecting the existence of the Bank, or seeking to restrain

or to enjoin the execution and delivery of the Fiscal Agent Agreement or the Escrow Agreement or the authentication of the Bonds, by the Bank, or in any way contesting or affecting the validity or enforceability, as against the Bank, of the Fiscal Agent Agreement or the Escrow Agreement or any action of the Bank contemplated by any of said documents, or in which an adverse outcome would materially and adversely affect the ability of the Bank to perform its obligations under the Fiscal Agent Agreement or the Escrow Agreement;

(vii) The Bank is not in breach of or in default under any applicable law or administrative rule or regulation of the State of California (the "State") or the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Bank is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the Bank to perform its obligations under the Fiscal Agent Agreement or the Escrow Agreement (*provided, however*, that the Bank does not certify as to compliance with State or federal securities laws); and

(viii) The authentication of the Bonds, and the execution and delivery of the Fiscal Agent Agreement and the Escrow Agreement by the Bank, and compliance with the provision of each, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State or the United States of America, or of any department, division, agency or instrumentality of either thereof, or under any applicable court or administrative decree or order, or under any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which the Bank is a party or is otherwise subject or bound, a consequence of which could be to materially and adversely affect the ability of the Bank to perform its obligations under the Fiscal Agent Agreement or the Escrow Agreement.

Dated: _____, 2021

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Fiscal Agent and Escrow Agent

By: _____
Authorized Officer

APPENDIX E

FISCAL AGENT COUNSEL OPINION

Rio Elementary School District
Oxnard, California

Rio Elementary School District
Community Facilities District No. 1
Oxnard, California

Raymond James & Associates, Inc.
Los Angeles, California

Zions Bancorporation, National Association
Los Angeles, California

[Insurer]

Ladies and Gentlemen:

We have acted as counsel for Zions Bancorporation, National Association, a national banking association (the “Bank”) in connection with the execution by the Bank of a Fiscal Agent Agreement dated November 1, 2005, as supplemented by the First Supplemental Fiscal Agent Agreement dated November 1, 2013, as supplemented by the Second Supplemental Fiscal Agent Agreement dated December 1, 2014, as supplemented by the Third Supplemental Fiscal Agent Agreement dated June 1, 2016, as supplemented by the Fourth Supplemental Fiscal Agent Agreement, dated as of October 1, 2019, as supplemented by the Fifth Supplemental Fiscal Agent Agreement, dated as of December 1, 2019 and as supplemented by the Sixth Supplemental Fiscal Agent Agreement, dated as of _____ 1, 2021 (collectively, the “Fiscal Agent Agreement”), entered into by Rio Elementary School District (the “District”) and the Bank, as fiscal agent and in connection with the Escrow Agreement dated as of _____ 1, 2021, by and between the District and the Bank. We are generally familiar with the Articles of Association and the Bylaws of the Bank and are also familiar with the corporate proceedings of the Bank with regard to its authorization, execution and delivery of (i) the Fiscal Agent Agreement, and (ii) the Escrow Agreement. Capitalized terms used herein shall have the respective meanings ascribed to them in the Fiscal Agent Agreement, except as otherwise defined herein.

We have examined such documents and have reviewed such questions of law as we have considered necessary and appropriate for the purposes of this opinion. In such review, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity with originals of all documents submitted to us as copies. Where questions of fact material to our opinions expressed below were not established independently, we have relied upon statements of officers of the Bank as contained in their certificates.

Based upon the foregoing, we are of the opinion that:

1. The Bank is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America.

2. The Bank has all requisite corporate power, authority and legal right to execute and deliver the Fiscal Agent Agreement and the Escrow Agreement and to perform its duties and obligations under the Fiscal Agent Agreement and the Escrow Agreement, and has taken all necessary corporate action to authorize the execution and delivery thereof and the performance of its obligations thereunder, including the authentication and delivery of the Bonds in its capacity as Fiscal Agent under the Fiscal Agent Agreement.

3. The Bank has duly authorized, executed and delivered the Fiscal Agent Agreement and the Escrow Agreement. Assuming the due authorization, execution and delivery thereof by the other parties thereto, the Fiscal Agent Agreement and the Escrow Agreement are the legal, valid and binding agreements of the Bank, enforceable in accordance with their respective terms against the Bank.

The foregoing opinions are being furnished to you solely for your benefit and may not be relied upon by, nor may copies be delivered to, any other person without our prior written consent.

Very truly yours,

APPENDIX F

FORM OF DISCLOSURE COUNSEL OPINION

_____, 2021

Rio Elementary School District
2500 East Vineyard Avenue, Suite 100
Oxnard, CA 93030

Raymond James & Associates
10250 Constellation Boulevard, Suite 850
Los Angeles, CA 90067

Re: \$ _____ Rio Elementary School District Community Facilities District No. 1, 2021
Special Tax Refunding Bonds (Federally Taxable)

Ladies and Gentlemen:

We have acted as special disclosure counsel to the Rio Elementary School District (the "District"), the Board of Trustees of which acts as legislative body for Rio Elementary School District Community Facilities District No. 1 (the "Community Facilities District"), in connection with issuance of the bonds captioned above (the "Bonds") under a Fiscal Agent Agreement dated as of November 1, 2005, as supplemented by a First Supplemental Fiscal Agent Agreement dated as of November 1, 2013, a Second Supplemental Fiscal Agent Agreement dated as of December 1, 2014, a Third Supplemental Fiscal Agent Agreement dated as of June 1, 2016, a Fourth Supplemental Fiscal Agent Agreement, dated as of October 1, 2019, a Fifth Supplemental Fiscal Agent Agreement, dated as of December 1, 2019 and a Sixth Supplemental Fiscal Agent Agreement, dated as of _____ 1, 2021 (collectively, the "Fiscal Agent Agreement"), between the School District, on behalf of the Community Facilities District, and Zions Bancorporation, National Association, as fiscal agent.

This letter is being delivered in our capacity as special disclosure counsel to the District, and not as counsel to the underwriter addressee. Capitalized terms not otherwise defined herein have the meanings assigned to them in the Bond Purchase Agreement relating to the Bonds dated _____, 2021.

We are of the opinion that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and that the Fiscal Agent Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended.

In our capacity as disclosure counsel to the District, we have examined the Official Statement dated _____, 2021 (the "Official Statement"), and originals (or copies certified or otherwise identified to our satisfaction as being true copies of the originals) of such proceedings of the District and the Community Facilities District, certificates of the District, the Community Facilities District and others, and such other documents as we have deemed necessary for the purposes of this letter.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements; however, in connection with the Official Statement, we have reviewed certain documents and have participated in conferences in which the contents of the Official Statement and related matters were discussed.

During the course of our work on this matter, no facts have come to our attention that have caused us to believe that the Official Statement (except for the following items, which we expressly exclude from the scope of this sentence: any financial and statistical data, forecasts, projections, numbers, estimates, assumptions, expressions of opinion, information concerning the Depository Trust Company and the book-entry system for the Bonds, and information concerning the bond insurer and provider of the debt service reserve insurance policy for the Bonds, that is contained or incorporated by reference in the Official Statement and the appendices to the Official Statement) as of the date of the Official Statement or the date hereof contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The preceding paragraph is not an opinion but constitutes negative observations based on certain limited activities performed by specific lawyers in our firm in our role as special disclosure counsel to the District. The scope of the activities we performed for purposes of delivering this letter was inherently limited and does not purport to encompass all activities necessary for compliance with applicable securities laws. In addition, in performing those activities, we relied on third party representations, warranties, certifications and opinions, including and primarily, representations, warranties and certifications made by the District. The preceding paragraph is otherwise subject to the conditions set forth herein.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur, and our engagement with respect to this matter has terminated as of the date hereof.

Respectfully submitted,

A Professional Law Corporation

APPENDIX G

CERTIFICATE OF SPECIAL TAX CONSULTANT

The undersigned hereby states and certifies:

1. That she is an authorized officer of David Taussig & Associates, Inc. (the "Special Tax Consultant") and as such is familiar with the facts herein certified and is authorized and qualified to certify the same.

2. That the Special Tax Consultant has prepared the Rate and Method of Apportionment (the "Rate and Method") as set forth in Appendix B to the Official Statement, dated _____, 2021 (the "Official Statement") for Rio Elementary School District Community Facilities District No. 1 2021 Special Tax Refunding Bonds (the "Bonds"). Capitalized terms not otherwise defined herein shall be defined as provided in the Fiscal Agent Agreement dated November 1, 2005 (together with all supplements herein described, the "Fiscal Agent Agreement"), as amended and supplemented by the First Supplemental Fiscal Agent Agreement dated November 1, 2013, the Second Supplemental Fiscal Agent Agreement dated December 1, 2014, the Third Supplemental Fiscal Agent Agreement dated June 1, 2016, the Fourth Supplemental Fiscal Agent Agreement, dated as of October 1, 2019, the Fifth Supplemental Fiscal Agent Agreement, dated as of December 1, 2019 and the Sixth Supplemental Fiscal Agent Agreement, dated as of _____ 1, 2021, by and between the Rio Elementary School District (the "School District") and the fiscal agent named therein (the "Fiscal Agent").

3. That the Special Taxes, if levied in the CFD in accordance with the Rate and Method and collected will annually, will yield sufficient revenue to make timely payments of the annual debt service on the Bonds, and annual Administrative Expenses related to the levy and collection of the Special Taxes and the expenses of the Fiscal Agent for the Bonds (acknowledging that no representation is made as to the actual amounts that will be collected in future years).

4. That the Special Tax, if collected in the maximum amounts permitted pursuant to the Rate and Method, would generate at least 110% of the maximum debt service payable with respect to the Bonds payable from such Special Taxes, plus estimated Administrative Expenses, assuming the debt service schedule shown in the Official Statement are true and correct.

5. That all information supplied by the Special Tax Consultant for use in the Preliminary Official Statement and the Official Statement, including information included in Tables 1A, 1B, 2, 4A, 4B, 6A and 6B and Appendix A thereto, is true and correct, as of the date of the Official Statement and as of the date hereof.

6. That, as of the dates of the Preliminary Official Statement and the Official Statement and as of the date hereof, the information contained in those portions of the Preliminary Official Statement and the Official Statement entitled "SECURITY FOR THE BONDS – Special Taxes," "THE COMMUNITY FACILITIES DISTRICT – " – Table 1A – Assessed Values," " – Table 1B – Assessed Values of Developed Property by Land Use Classification," " – Table 2 – Assessed Values and Value-to-Debt Ratios," " – Table 4A – Representative Fiscal Year 2020-21 Tax Rates – Zone 1," " – Table 4B – Representative Fiscal Year 2020-21 Tax Rates – Zone 2," " –Table 5 – Special Tax Collections and Delinquencies," " – Table 6A – Projected Fiscal Year 2020-21 Special Tax Levy by Land Use Classification," " – Table 6B – Projected Fiscal Year 2020-21 Special Tax Levy by Special Tax Classification," and the other data provided by the Special Tax Consultant and included in the Preliminary

Official Statement as of its date and as of _____, 2021, and in the Official Statement as of its date and as of the date hereof, does not, to our knowledge, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Dated:

DAVID TAUSSIG & ASSOCIATES, INC.

By: _____

Title: _____

APPENDIX H

**RIO ELEMENTARY SCHOOL DISTRICT
CERTIFICATES REGARDING COMPLIANCE WITH
CONTINUING DISCLOSURE OBLIGATIONS**

The undersigned authorized representative of David Taussig & Associates, Inc. (the "Special Tax Consultant") hereby certifies the following:

1. Special Tax Consultant has served as dissemination agent with respect to various continuing disclosure undertakings under Securities and Exchange Commission Rule 15c2-12 (the "Rule") for the Rio Elementary School District (the "School District") with respect to its Community facilities District No. 1 for more than five years.
2. Attached hereto as Exhibit A is a list of community facilities district financings of the School District which were outstanding at any time on or after _____, 2016, and we have served as dissemination agent during the last five years for each of such financings (collectively, the "Financings").
3. In our role as dissemination agent, we assist in the preparation and filing of the annual reports and event notices required under the various continuing disclosure undertakings, and it is our practice to review the content of the annual reports, event notices and the requirements of the applicable continuing disclosure undertakings to assure that required information is included in each annual report and event notice to the best of our ability.
4. Except as described in the Official Statement, dated as of _____, 2021 and relating to the above-captioned bonds (the "Official Statement"), the annual reports which were due for each of the financings for the past five years have been filed with the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board to the best of our knowledge.
5. Except as described in the Official Statement, for the past five years, with respect to listed event notices, notices of the applicable events, have been filed through EMMA within 10 business days of the occurrence of the applicable event to the best of our knowledge.

Dated:

DAVID TAUSSIG & ASSOCIATES, INC.

By: _____
Authorized Representative

EXHIBIT A

List of Disclosure Reports–Rio Elementary School District and related entities

<u>Issuer</u>	<u>Issue Name</u>	<u>Insurer (if applicable)</u>	<u>Rating Agency</u>	<u>Date of Issuance</u>
Rio Elementary School District	Rio Elementary School Facilities District No. 1, Special Tax Bonds, Series 2005	N/A	N/A	11/16/2005
Rio Elementary School District	Rio Elementary School Facilities District No. 1, Special Tax Bonds, Series 2013	N/A	N/A	11/7/2013
Rio Elementary School District	Rio Elementary School Facilities District No. 1 2014 Special Tax Refunding Bonds	N/A	N/A	12/18/2014
Rio Elementary School District	Rio Elementary School Facilities District No. 1, 2016 Special Tax Bonds	BAM	AA	6/15/2016
Rio Elementary School District	Rio Elementary School Facilities District No. 1, Special Tax Refunding Bonds, Series 2019	BAM	AA	10/9/2019

The undersigned authorized representative of Isom Advisors (the "Dissemination Agent") hereby certifies the following:

1. Dissemination Agent has served as dissemination agent with respect to various continuing disclosure undertakings under Securities and Exchange Commission Rule 15c2-12 (the "Rule") for the Rio Elementary School District (the "School District") with respect to its general obligation bonds financings for more than five years.
2. Attached hereto as Exhibit A is a list of financings of the School District which were outstanding at any time on or after September 14, 2014, and we have served as dissemination agent during the last five years for each of such financings (collectively, the "Financings").
3. In our role as dissemination agent, we assist in the preparation and filing of the annual reports and event notices required under the various continuing disclosure undertakings, and it is our practice to review the content of the annual reports, event notices and the requirements of the applicable continuing disclosure undertakings to assure that required information is included in each annual report and event notice to the best of our ability.
4. Except as described in the Official Statement, dated as of _____, 2021 and relating to the above-captioned bonds (the "Official Statement"), the annual reports which were due for each of the financings for the past five years have been filed with the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board to the best of our knowledge.
5. Except as described in the Official Statement, for the past five years, with respect to listed event notices, notices of the applicable events, have been filed through EMMA within 10 business days of the occurrence of the applicable event to the best of our knowledge.

Dated:

ISOM ADVISORS, A DIVISION OF URBAN
FUTURES, INC.

By: _____
Authorized Representative

EXHIBIT A

List of Disclosure Reports–Rio Elementary School District and related entities

<u>Issuer</u>	<u>Issue Name</u>	<u>Insurer (if applicable)</u>	<u>Rating Agency</u>	<u>Date of Issuance</u>
Rio Elementary School District	2007 General Obligation Refunding Bonds	AMBAC	AAA	5/16/2007
Rio Elementary School District	Election of 2014 General Obligation Bonds, Series A	AGM	AA	6/4/2015
Rio Elementary School District	Election of 2014 General Obligation Bonds, Series B	AGM	AA	5/17/2016
Rio Elementary School District	2016 General Obligation Refunding Bonds	AGM	AA	5/17/2016
Rio Elementary School District	Election of 2018 General Obligation Bonds, Series A and Series B	AGM	AA	3/13/2019
Rio Elementary School District	Election of 2018 General Obligation Bonds, Series A and Series C	BAM	AA	4/15/2020
Rio Elementary School District	Election of 2018 General Obligation Bonds, Series A and Series D	BAM	AA	4/15/2020
Rio Elementary School District	2020 General Obligation Refunding Bonds	BAM	AA	9/30/2020

NEW ISSUE

INSURED RATING: S&P: " " "
UNDERLYING RATING: S&P: " " "

See "RATINGS" herein

In the opinion of Parker & Covert LLP, Sacramento, California, Bond Counsel, under existing statutes, regulations and court decisions, interest on the Bonds is not excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel, under existing law, such interest is exempt from State of California personal income taxes. See "LEGAL MATTERS – No Federal Tax Exemption."

\$27,000,000*
**RIO ELEMENTARY SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2021 Special Tax Refunding Bonds
(Federally Taxable)**

Dated: Date of Delivery

Due: September 1, as shown below

Authority for Issuance. The bonds captioned above (the "2021 Refunding Bonds") are being issued under the Mello-Roos Community Facilities Act of 1982 (the "Act") and a Fiscal Agent Agreement dated as of November 1, 2005, as supplemented by a First Supplemental Fiscal Agent Agreement dated as of November 1, 2013, a Second Supplemental Fiscal Agent Agreement dated as of December 1, 2014, a Third Supplemental Fiscal Agent Agreement dated as of June 1, 2016, a Fourth Supplemental Fiscal Agent Agreement dated as of October 1, 2019, a Fifth Supplemental Fiscal Agent Agreement dated as of December 1, 2019 and a Sixth Supplemental Fiscal Agent Agreement dated as of March 1, 2021 (collectively, the "Fiscal Agent Agreement"), between the Rio Elementary School District (the "School District"), on behalf of the Rio Elementary School District Community Facilities District No. 1 (the "Community Facilities District") and Zions Bancorporation, National Association, as fiscal agent (the "Fiscal Agent"). See "THE 2021 Refunding Bonds – Authority for Issuance."

Security and Sources of Payment. The 2021 Refunding Bonds are payable from the net proceeds of Special Taxes (as defined herein) levied on property within the Community Facilities District according to the rate and method of apportionment of special tax approved by the qualified electors of the Community Facilities District and by the Board of the School District. The 2021 Refunding Bonds are secured by a pledge of the proceeds of the Special Taxes, together with certain funds and accounts established under the Fiscal Agent Agreement, on a parity with the 2014 Refunding Bonds, the Series 2016 Bonds and the 2019 Refunding Bonds. See "SECURITY FOR THE BONDS."

Parity Bonds. Pursuant to the proceedings under which the Community Facilities District was formed, the School District is authorized to issue bonds for the Community Facilities District in an aggregate principal amount not to exceed \$75,000,000. Following the issuance of the 2021 Refunding Bonds, the School District will have three other series of bonds outstanding under this authorization: (i) its bonds captioned "\$27,345,000 Rio Elementary School District Community Facilities District No. 1 2014 Special Tax Refunding Bonds" (the "2014 Refunding Bonds"), (ii) its bonds captioned "\$16,275,000 Rio Elementary School District Community Facilities District No. 1 2016 Special Tax Bonds" (the "Series 2016 Bonds") and its bonds captioned "\$25,345,000 Rio Elementary School District Community Facilities District No. 1 2019 Special Tax Refunding Bonds" (the "2019 Refunding Bonds"). The School District may in the future issue additional bonds, for the purpose of refunding outstanding Bonds, on a parity with the 2014 Refunding Bonds, the Series 2016 Bonds, the 2019 Refunding Bonds and the 2021 Refunding Bonds provided that the conditions set forth in the Fiscal Agent Agreement are met. See "SECURITY FOR THE BONDS – Bonding Capacity" and "SECURITY FOR THE BONDS – Issuance of Additional Bonds for Refunding Purposes Only."

Use of Proceeds. The 2021 Refunding Bonds are being issued to (i) defease and refund certain outstanding maturities of the 2014 Refunding Bonds (such maturities, the "Refunded Bonds"), (ii) provide a debt service reserve for the 2021 Refunding Bonds through the purchase of a debt service reserve insurance policy, and (iii) pay the costs of issuing the 2021 Refunding Bonds. See "FINANCING PLAN."

Series 2021 Bond Terms. Interest on the 2021 Refunding Bonds is payable on September 1, 2021, and semiannually thereafter on each September 1 and March 1. The 2021 Refunding Bonds will be issued in denominations of \$5,000 or integral multiples of \$5,000. The 2021 Refunding Bonds, when delivered, will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the 2021 Refunding Bonds. See "THE 2021 REFUNDING BONDS – General Provisions" and "APPENDIX D – DTC and the Book-Entry Only System."

Redemption. The 2021 Refunding Bonds are subject to optional redemption, mandatory redemption from Special Tax prepayments, and mandatory sinking fund redemption before maturity. See "THE 2021 REFUNDING BONDS - Redemption."

THE 2021 REFUNDING BONDS, THE INTEREST THEREON, AND ANY PREMIUMS PAYABLE ON THE REDEMPTION OF ANY OF THE 2021 REFUNDING BONDS, ARE NOT AN INDEBTEDNESS OF THE SCHOOL DISTRICT, THE COMMUNITY FACILITIES DISTRICT, THE STATE OF CALIFORNIA (THE "STATE") OR ANY OF ITS POLITICAL SUBDIVISIONS, AND NEITHER THE SCHOOL DISTRICT, THE COMMUNITY FACILITIES DISTRICT (EXCEPT TO THE LIMITED EXTENT DESCRIBED HEREIN), THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS IS LIABLE ON THE 2021 REFUNDING BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT, THE COMMUNITY FACILITIES DISTRICT (EXCEPT TO THE LIMITED EXTENT DESCRIBED HEREIN) OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE 2021 REFUNDING BONDS. OTHER THAN THE SPECIAL TAXES, NO TAXES ARE PLEDGED TO THE PAYMENT OF THE 2021 REFUNDING BONDS. THE 2021 REFUNDING BONDS ARE NOT A GENERAL OBLIGATION OF THE COMMUNITY FACILITIES DISTRICT, BUT ARE LIMITED OBLIGATIONS OF THE COMMUNITY FACILITIES DISTRICT PAYABLE SOLELY FROM THE SPECIAL TAXES AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT.

Bond Insurance. The scheduled payment of principal of and interest on the 2021 Refunding Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the 2021 Refunding Bonds by _____ ("_____"). _____ will also issue a reserve fund insurance policy concurrently with the delivery of the 2021 Refunding Bonds to be credited to the Bond Reserve Fund. See "BOND INSURANCE" and "APPENDIX H."

[INSURER LOGO]

MATURITY SCHEDULE

(see inside cover)

This cover page contains certain information for quick reference only. It is not a summary of the issue. Potential investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Investment in the 2021 Refunding Bonds involves risks which may not be appropriate for some investors. See "BOND OWNERS' RISKS" for a discussion of special risk factors that should be considered in evaluating the investment quality of the 2021 Refunding Bonds.

The 2021 Refunding Bonds are offered when, as and if issued and accepted by the Underwriter, subject to approval as to their legality by Parker & Covert LLP, Sacramento, California, Bond Counsel, and subject to certain other conditions. Jones Hall, A Professional Law Corporation, San Francisco, California, has served as disclosure counsel to the School District. Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, has acted as counsel to the Underwriter. It is anticipated that the 2021 Refunding Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about October 9, 2019.

RAYMOND JAMES

The date of this Official Statement is: September __, 2019.

MATURITY SCHEDULE*
(Base CUSIP†: 767027)

\$ _____ Serial Bonds

<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP† No.</u>
-----------------------------------------	-----------------------------------	--------------------------------	--------------	--------------	-------------------

\$ _____ % Term Bond due September 1, 20 __, Yield: __%, Price: __%
CUSIP† No. __

\$ _____ % Term Bond due September 1, 20 __, Yield: __%, Price: __%
CUSIP† No. __

*Preliminary; subject to change

†CUSIP Global Services, and a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by S&P Capital IQ. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

RIO ELEMENTARY SCHOOL DISTRICT

BOARD OF TRUSTEES

Cassandra Bautista, *President*
Eleanor Torres, *Clerk*
Kristine Anderson, *Trustee*
Linda Armas, *Trustee*
Edith Martinez-Cortes, *Trustee*

DISTRICT ADMINISTRATION

John D. Puglisi, Ph.D., *Superintendent*
Wael Saleh, *Assistant Superintendent, Business Services*

PROFESSIONAL SERVICES

BOND COUNSEL

Parker & Covert LLP
Sacramento, California

DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

FINANCIAL ADVISOR

Isom Advisors, a Division of Urban Futures, Inc.
Walnut Creek, California

SPECIAL TAX CONSULTANT

DTA, Inc.
Newport Beach, California

DISTRICT CONSULTANT

Sage Realty Group
Westlake Village, California

VERIFICATION AGENT

Causey Demgen & Moore P.C.
Denver, Colorado

FISCAL AGENT

Zions Bancorporation, National Association
Los Angeles, California

[REGIONAL MAP]

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No Offering May Be Made Except by this Official Statement. No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations with respect to the 2021 Refunding Bonds other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the 2021 Refunding Bonds will, under any circumstances, create any implication that there has been no change in the affairs of the School District, the Community Facilities District, any other parties described in this Official Statement, or in the condition of property within the Community Facilities District since the date of this Official Statement.

Use of this Official Statement. This Official Statement is submitted in connection with the sale of the 2021 Refunding Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract with the purchasers of the 2021 Refunding Bonds.

Preparation of this Official Statement. The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Document References and Summaries. All references to and summaries of the Fiscal Agent Agreement or other documents contained in this Official Statement are subject to the provisions of those documents and do not purport to be complete statements of those documents.

Stabilization of and Changes to Offering Prices. The Underwriter may overallocate or take other steps that stabilize or maintain the market prices of the 2021 Refunding Bonds at levels above those that might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the 2021 Refunding Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Bond Insurance. _____ (“___” or the “Bond Insurer”) makes no representation regarding the 2021 Refunding Bonds or the advisability of investing in the 2021 Refunding Bonds. In addition, the Bond Insurer has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the Bond Insurer, supplied by the Bond Insurer and presented under the heading “BOND INSURANCE” and on APPENDIX H.

Exemption from Securities Laws Registration. The issuance and sale of the 2021 Refunding Bonds have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under Section 3(a)(2) of the Securities Act of 1933 and Section 3(a)(12) of the Securities Exchange Act of 1934.

Estimates and Projections. Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget” or other similar words.

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The School District does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

School District Internet Site. The School District maintains an Internet website and certain social media accounts, but the information presented there is not incorporated in this Official Statement.

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OFFICIAL STATEMENT

\$27,000,000*
RIO ELEMENTARY SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2021 Special Tax Refunding Bonds
(Federally Taxable)

INTRODUCTION

This Official Statement, including the cover page, inside cover page and attached appendices, is provided to furnish information regarding the bonds captioned above (the “**2021 Refunding Bonds**”) to be issued by Rio Elementary School District, also known as Rio School District (the “**School District**”), on behalf of the Rio Elementary School District Community Facilities District No. 1 (the “**Community Facilities District**”).

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page and attached appendices, and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of the 2021 Refunding Bonds to potential investors is made only by means of the entire Official Statement.

Capitalized terms used but not defined in this Official Statement have the definitions set forth in the Fiscal Agent Agreement (as defined below).

The School District. The School District covers approximately 15.5 square miles in Ventura County (the “**County**”), including a portion of the City of Oxnard (the “**City**”) and unincorporated County territory. The School District provides K-8 public education to more than 5,300 students in five elementary, one K-8 and two middle schools. For economic and demographic information regarding the area in and around the School District, see APPENDIX A. The administration headquarters of the School District are located at 2500 Vineyard Avenue, Oxnard, California.

Authority for Issuance of the 2021 Refunding Bonds. The 2021 Refunding Bonds are issued under the Mello-Roos Community Facilities Act of 1982, as amended (the “**Act**”), certain resolutions adopted by the Board of Trustees of the School District (the “**Board**”) and a Fiscal Agent Agreement dated as of November 1, 2005, as supplemented by a First Supplemental Fiscal Agent Agreement dated as of November 1, 2013, a Second Supplemental Fiscal Agent Agreement dated as of December 1, 2014, a Third Supplemental Fiscal Agent Agreement dated as of June 1, 2016, a Fourth Supplemental Fiscal Agent Agreement dated as of October 1, 2019, a Fifth Supplemental Fiscal Agent Agreement dated as of December 1, 2019 and a Sixth Supplemental Fiscal Agent Agreement dated as of March 1, 2021 (collectively, the “**Fiscal Agent Agreement**”), between the School District, on behalf of the Community Facilities District, and Zions Bancorporation, National Association, as fiscal agent (the “**Fiscal Agent**”). See “THE 2021 REFUNDING BONDS – Authority for Issuance.”

* Preliminary; subject to change.

The Community Facilities District. The Community Facilities District was established by the School District on May 3, 2005, under the Act, following a public hearing and a landowner election at which the qualified electors of the Community Facilities District authorized the Community Facilities District to incur bonded indebtedness and approved the levy of special taxes.

The Community Facilities District was formed in accordance with a School Facilities Mitigation Agreement dated as of October 15, 2002, by and among the School District and RiverPark A, L.L.C. ("**RiverPark A**") and RiverPark B, L.L.C. ("**RiverPark B**" and together with RiverPark A, the "**Original Developers**"), as amended and restated in its entirety by a First Amended and Restated School Facilities Mitigation Agreement dated as of August 21, 2014 (the "**Amended and Restated Mitigation Agreement**" and, as amended and restated, the "**Mitigation Agreement**"), by and among the School District, the Original Developers and Riverpark Legacy, LLC ("**Riverpark Legacy**"). See "THE COMMUNITY FACILITIES DISTRICT – Community Facilities District Financing Plan."

The Community Facilities District consists of approximately 660 acres within the City's RiverPark Specific Plan (as amended, the "**RiverPark Specific Plan**"). The property in the Community Facilities District is entitled for the construction of up to 3,043 residential units and up to 1,573,000 square feet of commercial space. See "THE DEVELOPMENT."

Security and Sources of Payment for the 2021 Refunding Bonds. The School District annually levies special taxes on taxable property in the Community Facilities District (the "**Special Taxes**") in accordance with the Rate and Method of Apportionment for the Community Facilities District (the "**Rate and Method**"). See APENDIX B. The 2021 Refunding Bonds are secured by and payable from a pledge of the net proceeds of the Special Taxes, on a parity with the 2014 Refunding Bonds, the Series 2016 Bonds and the 2019 Refunding Bonds, and by a pledge of certain funds and accounts established under the Fiscal Agent Agreement. See "SECURITY FOR THE BONDS."

The School District has covenanted in the Fiscal Agent Agreement to cause foreclosure proceedings to be commenced and prosecuted against parcels with specified delinquent installments of the Special Tax. For a more detailed description of the foreclosure covenant, see "SECURITY FOR THE BONDS - Foreclosure of Delinquent Parcels."

Parity Bonds. Pursuant to the proceedings under which the Community Facilities District was formed, the School District is authorized to issue bonds for the Community Facilities District in an aggregate principal amount not to exceed \$75,000,000. Following the issuance of the 2021 Refunding Bonds, the School District will have three other series of bonds outstanding under this authorization: (i) its bonds captioned \$27,345,000 Rio Elementary School District Community Facilities District No. 1, 2014 Special Tax Refunding Bonds (the "**2014 Refunding Bonds**"), (ii) its bonds captioned "\$16,275,000 Rio Elementary School District Community Facilities District No. 1 2016 Special Tax Bonds" (the "**Series 2016 Bonds**"), and (iii) "\$25,345,000 Rio Elementary School District Community Facilities District No. 1 2019 Special Tax Bonds" (the "**2019 Refunding Bonds**"). The School District may in the future issue additional refunding bonds on a parity with the 2014 Refunding Bonds, the Series 2016 Bonds, the 2019 Refunding Bonds and the 2021 Refunding Bonds, provided that the conditions set forth in the Fiscal Agent Agreement are met for the purpose of refunding any of the Bonds (as defined herein). The Community Facilities District is not able to issue additional bonds, other than refunding bonds, under the Bond authorization. See "SECURITY FOR THE BONDS –

Bonding Capacity” and “SECURITY FOR THE BONDS – Issuance of Additional Bonds for Refunding Purposes Only.”

The 2014 Refunding Bonds, the Series 2016 Bonds, the 2019 Refunding Bonds, the 2021 Refunding Bonds and any future parity bonds are collectively referred to in this Official Statement as the “**Bonds**.”

Purpose of the 2021 Refunding Bonds. Proceeds of the 2021 Refunding Bonds will be used primarily to defease and refund certain maturities of the outstanding bonds captioned \$27,345,000 Rio Elementary School District Community Facilities District No. 1 2014 Special Tax Refunding Bonds” (the “**2014 Refunding Bonds**”), issued under the authorization of the Community Facilities District.

Proceeds of the 2021 Refunding Bonds will also be used to provide a debt service reserve for the 2021 Refunding Bonds, which is expected to be satisfied through the purchase of a debt service reserve insurance policy, and pay the costs of issuing the 2021 Refunding Bonds. See “FINANCING PLAN.”

Property Ownership and Development Status. The property in the Community Facilities District is virtually completely developed, with 100% of the Fiscal Year 2020-21 Special Tax levy from residential property, which is owned primarily by individual homeowners.

For detailed information about the property ownership, and actual and proposed development of the property in the Community Facilities District, see “PROPERTY OWNERSHIP” and “THE DEVELOPMENT.”

Assessed Valuation. The total Fiscal Year 2020-21 Assessed Value of the Taxable Property in the Community Facilities District is \$_____. See “THE COMMUNITY FACILITIES DISTRICT – Assessed Property Valuation.”

Municipal Bond Insurance Policy. Concurrently with the issuance of the 2021 Refunding Bonds, _____ (“_____”) will issue its Municipal Bond Insurance Policy for the 2021 Refunding Bonds (the “**Policy**”). The Policy guarantees the scheduled payment of principal of and interest on the 2021 Refunding Bonds when due, as set forth in the form of the Policy included as an appendix to this Official Statement. See “BOND INSURANCE” and APPENDIX H attached hereto.

Debt Service Reserve. The District will provide a debt service reserve for the 2021 Refunding Bonds, which is expected to be satisfied through the purchase of a debt service reserve insurance policy (the “Reserve Policy”) to be issued by _____. See “SECURITY FOR THE BONDS – Bond Reserve Fund.”

Risk Factors Associated with Purchasing the 2021 Refunding Bonds. Investment in the 2021 Refunding Bonds involves risks that may not be appropriate for some investors. See “BOND OWNERS’ RISKS” for a discussion of certain risk factors which should be considered, in addition to the other matters set forth in this Official Statement, in considering the investment quality of the 2021 Refunding Bonds.

FINANCING PLAN

Refunding Plan

A portion of the proceeds of the 2021 Refunding Bonds will be used to refund and legally defease, on an advance basis, the 2014 Refunding Bonds maturing on and after September 1, 2025 (such maturities, the “**Refunded Bonds**”), which were issued November 7, 2013 in the original principal amount of \$28,000,000 and are currently outstanding in the principal amount of \$22,995,000.

The refinancing plan calls for the Refunded Bonds to be redeemed in full, on an advance basis, on September 1, 2024, at a redemption price equal to the principal amount thereof, together with accrued interest to the redemption date, without premium.

A portion of the proceeds of the 2021 Refunding Bonds, together with certain other funds on hand with respect to the 2014 Refunding Bonds, will be transferred to Zions Bancorporation, National Association, acting as escrow agent (the “**Escrow Agent**”) for the 2014 Refunding Bonds under an Escrow Agreement dated as of October 1, 2019 (the “**Escrow Agreement**”), by and between the School District and the Escrow Agent.

The Escrow Agent will invest certain amounts on deposit under the Escrow Agreement in direct noncallable United States Treasury obligations and/or open market securities, and hold the remainder in cash, uninvested. These funds will be verified as sufficient to pay and redeem the Refunded Bonds in full on September 1, 2024. As a result of the deposit and application of funds on deposit under the Escrow Agreement, and assuming the accuracy of the Verification Agent’s and Underwriter’s calculations, the Refunded Bonds will be defeased, and all obligations of the School District and Community Facilities District in connection therewith will terminate. See “VERIFICATION OF MATHEMATICAL ACCURACY.”

The moneys held by the Escrow Agent under the Escrow Agreement are pledged to the payment of the Refunded Bonds and are not available to pay debt service on the 2021 Refunding Bonds or any other Bonds.

Estimated Sources and Uses of Funds

The estimated sources and uses of funds with respect to the 2021 Refunding Bonds are as follows:

SOURCES

Principal Amount of 2021 Refunding Bonds	\$
<i>Plus: Original Issue Premium / Less: Original Issue Discount</i>	
<i>Plus: Funds relating to 2014 Refunding Bonds [1]</i>	
<i>Total Sources</i>	<hr/> \$

USES

Escrow Fund [2]	\$
Costs of Issuance [3]	
<i>Total Uses</i>	<hr/> \$

-
- [1] Represents funds from the reserve fund and support facility fund for the 2014 Refunding Bonds.
[2] To be used to refund and defease the Refunded Bonds. See “— Refunding Plan” above.
[3] Includes, among other things, the fees and expenses of Bond Counsel and Disclosure Counsel, bond insurance and debt service reserve insurance policy premium, the cost of printing the Preliminary and final Official Statements, fees and expenses of the Fiscal Agent and Escrow Agent, and the fees of the Financial Advisor and the Special Tax Consultant and Underwriter’s discount.

THE 2021 REFUNDING BONDS

This section generally describes the terms of the 2021 Refunding Bonds contained in the Fiscal Agent Agreement, which is summarized in more detail in APPENDIX C. Capitalized terms used but not defined in this section are defined in APPENDIX C.

General Provisions

Maturity and Denominations. The 2021 Refunding Bonds will mature on September 1, in the years and in the amounts set forth on the inside cover page of this Official Statement. The 2021 Refunding Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple of \$5,000.

Interest. The 2021 Refunding Bonds will be dated their date of delivery and will bear interest at the annual rates set forth on the inside cover page of this Official Statement, payable semiannually on each September 1 and March 1, commencing September 1, 2021 (each, an “**Interest Payment Date**”). Interest will be calculated on the basis of a 360-day year composed of twelve 30-day months.

Method of Payment. The principal or Redemption Price of the 2021 Refunding Bonds shall be payable to the Owner thereof upon surrender thereof in lawful money of the United States of America at the corporate trust office of the Fiscal Agent in Los Angeles, California. Interest on the 2021 Refunding Bonds shall be payable by check mailed or, upon the written request of any Owner of \$1,000,000 or more in aggregate principal amount of the 2021 Refunding Bonds who has provided the Fiscal Agent with wire transfer instructions at least five days before the applicable Regular Record Date, by wire transfer on each Interest Payment Date to the Owner thereof as of the close of business on the Regular Record Date.

As long as Cede & Co. is the registered owner of the 2021 Refunding Bonds, as described below, payments of the principal of, premium, if any, and interest on the 2021 Refunding Bonds will be made directly to DTC, or its nominee, Cede & Co.

Record Date. The Regular Record Date for the 2021 Refunding Bonds is defined in the Fiscal Agent Agreement as the 15th day of the calendar month immediately preceding the relevant Interest Payment Date.

DTC and Book-Entry Only System. DTC will act as securities depository for the 2021 Refunding Bonds. The 2021 Refunding Bonds will be issued as fully-registered securities registered initially in the name of Cede & Co. (DTC’s partnership nominee). Ultimate purchasers of 2021 Refunding Bonds will not receive physical certificates representing their interest in the 2021 Refunding Bonds. So long as the 2021 Refunding Bonds are registered in the name of Cede & Co., as nominee of DTC, references in this Official Statement to the “Owners” mean Cede & Co., and not the purchasers or Beneficial Owners (as defined in APPENDIX D) of the 2021 Refunding Bonds. See APPENDIX D.

Authority for Issuance

Community Facilities District Proceedings. As required by the Act, the Board of the School District has taken the following actions with respect to establishing the Community Facilities District and authorizing issuance of the 2021 Refunding Bonds:

Resolutions of Intention: On March 1, 2005, the Board adopted Resolution No. 0405-23 stating its intention to establish the Community Facilities District, authorize the levy of a special tax therein and incur bonded indebtedness in an amount not to exceed \$75,000,000 in the aggregate within the Community Facilities District for the purpose of financing authorized public. See "THE COMMUNITY FACILITIES DISTRICT – Community Facilities District Financing Plan."

Resolution of Formation: On May 3, 2005, immediately following a noticed public hearing, the Board adopted Resolution No. 0405-25 which established the Community Facilities District, authorized the levy of a special tax within the Community Facilities District, called an election by the landowners within the Community Facilities District for the same date on the issues of the levy of the Special Tax, the incurring of bonded indebtedness and the establishment of an appropriations limit.

Landowner Election and Declaration of Results: On May 17, 2005, an election was held within the Community Facilities District in which the then qualified electors of the Community Facilities District approved a ballot proposition authorizing the issuance of up to \$75,000,000 in bonds to finance the acquisition and construction of the Facilities (as defined herein), the levy of a special tax and the establishment of an appropriations limit for the Community Facilities District. On the same date, the Board adopted Resolution No. 0405-31 pursuant to which the Board of Education approved the canvass of the votes and declared the Community Facilities District to be fully formed with the authority to levy the Special Taxes, to incur the bonded indebtedness and to have the established appropriations limit.

Ordinance Levying Special Taxes: On May 17, 2005, the Board adopted an ordinance levying the Special Tax within the Communities Facilities District beginning with the 2005-06 fiscal year.

Special Tax Lien and Levy: A Notice of Special Tax Lien was recorded in the real property records of Ventura County on June 21, 2005.

Resolution Authorizing Issuance of the Series 2005 Bonds: On September 15, 2005, the Board adopted Resolution 0506-03 approving issuance of the bonds captioned "\$30,725,000 Rio Elementary School District Community Facilities District No. 1 Special Tax Bonds, Series 2005" (the "**Series 2005 Bonds**"). The Series 2005 Bonds were refunded and defeased in full with proceeds of the 2014 Refunding Bonds.

Resolution Authorizing Issuance of the Series 2013 Bonds: On September 18, 2013, the Board adopted Resolution No. 1314-02 approving issuance of the bonds captioned "\$28,000,000 Rio Elementary School District Community Facilities District No. 1 Special Tax Bonds, Series 2013" (the "**Series 2013 Bonds**"). The Series 2013 Bonds were refunded and defeased in full with proceeds of the 2019 Refunding Bonds.

Resolution Authorizing Issuance of the 2014 Refunding Bonds. On November 19, 2014, the Board adopted Resolution No. 1415/07 approving issuance of the 2014 Refunding Bonds in an amount not to exceed \$32,000,000.

Resolution Authorizing Issuance of the Series 2016 Bonds. On May 11, 2016, the Board adopted Resolution No. 1516/31 approving issuance of the bonds captioned "\$16,275,000. Rio Elementary School District 2016 Special Tax Bonds."

Resolution Authorizing Issuance of the 2019 Refunding Bonds. On August 21, 2019, the Board adopted Resolution No. 1920/07 approving issuance of the bonds captioned "\$25,345,000 Rio Elementary School District Community Facilities District No. 1 2019 Special Tax Refunding Bonds."

Resolution Authorizing Issuance of the 2021 Refunding Bonds. On February 17, 2021, the Board adopted Resolution No. _____ approving issuance of the 2021 Refunding Bonds in an amount not to exceed \$27,000,000.

School District's Goals and Policies. As required by the Act, the School District adopted "Local Goals and Policies Concerning the Use of the Mello-Roos Community Facilities Act of 1982" (the "**Goals and Policies**") on March 1, 2005. The Goals and Policies establish an order of priority for financing by community facilities districts and other requirements for Mello-Roos financings. The School District has determined that issuance of the 2021 Refunding Bonds conforms with the School District's Goals and Policies.

Redemption*

Optional Redemption from Sources Other than Special Tax Prepayments. The 2021 Refunding Bonds maturing on or after September 1, 20__, are subject to redemption prior to their respective stated maturities, at the option of the School District, from any source of available funds, as a whole or in part (by such maturities as may be specified by the School District and by lot within a maturity) on any date on or after September 1, 20__, at a redemption price equal to the principal amount of the 2021 Refunding Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The 2021 Refunding Bonds maturing on September 1, 20__ and September 1, 20__ (the "**Term Bonds**"), are subject to redemption prior to their stated maturity in part, at random, from Mandatory Sinking Account Payments in the following amounts and on the following dates, at a redemption price equal to the principal amount thereof on the date fixed for redemption, plus accrued interest to the date fixed for redemption, without premium, but the principal amounts of which will be proportionately reduced by the principal amount of the respective Term Bonds optionally redeemed:

Term Bonds Maturing September 1, 20__

Redemption Date
(September 1)

Principal Amount
Redeemed

(maturity)

* Preliminary; subject to change.

Term Bonds Maturing September 1, 20__

Redemption Date <u>(September 1)</u>	Principal Amount <u>Redeemed</u>
-----------------------------------------	-------------------------------------

(maturity)

Mandatory Redemption from Special Tax Prepayments. The 2021 Refunding Bonds are subject to redemption by the School District prior to their respective stated maturities, as a whole or in part, on any Interest Payment Date from prepayments of the Special Taxes, at the following redemption prices (expressed as a percentage of the principal amount of 2021 Refunding Bonds called for redemption), together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
------------------------	-------------------------

Notice of Redemption. The Fiscal Agent will mail notice of redemption not fewer than 30 days nor more than 60 days prior to the redemption date to the respective Owners of any 2021 Refunding Bonds designated for redemption at their addresses appearing on its bond register for the 2021 Refunding Bonds. If a Series of Bonds is not then registered solely to a Securities Depository, the Fiscal Agent shall also give notice of redemption of 2021 Refunding Bonds to the Securities Depositories and the Information Service (at the same time it mails notice of redemption to the Owners) by registered or overnight mail, or by such other method as may be acceptable to such institutions.

However, while the 2021 Refunding Bonds are subject to DTC's book-entry system, the Fiscal Agent will be required to give notice of redemption only to DTC as provided in the letter of representations executed by the School District and received and accepted by DTC. DTC and the Participants will have sole responsibility for providing any such notice of redemption to the Beneficial Owners of the 2021 Refunding Bonds to be redeemed. Any failure of DTC to notify any Participant, or any failure of Participants to notify the Beneficial Owner of any 2021 Refunding Bonds to be redeemed, of a notice of redemption or its content or effect will not affect the validity of the notice of redemption, or alter the effect of redemption set forth in the Fiscal Agent Agreement.

Defects in Notice or Procedure. Failure by the Fiscal Agent to give notice to the Information Service or the Securities Depository, or failure of any Owner to receive notice or any defect in any such notice, will not affect the sufficiency of the proceedings for redemption. A certificate by the Fiscal Agent that notice of redemption has been given as provided in the Fiscal Agent Agreement will be conclusive as against all parties to whom such notice was given, and no such party will be entitled to show that he or she failed to receive notice of redemption.

Failure by the Fiscal Agent to mail notice to any one or more of the respective Owners of any Bonds designated for redemption will not affect the sufficiency of the proceedings for redemption with respect to the Owner or Owners to whom such notice was mailed.

Rescission of Optional Redemption. The School District may, at its option, prior to the date fixed for optional redemption of the 2021 Refunding Bonds, rescind and cancel the notice of redemption, consistent with the provisions of the Fiscal Agent Agreement regarding redemption notices.

Selection of 2021 Refunding Bonds for Redemption in Part. If less than all the Outstanding 2021 Refunding Bonds of any maturity are to be redeemed, not more than 45 days prior to the redemption date the Fiscal Agent will select the particular 2021 Refunding Bonds to be redeemed from the Outstanding Bonds of such maturity that have not previously been called for redemption, in minimum denominations of \$5,000, at random in any manner that the Fiscal Agent in its sole discretion deems appropriate and fair.

Effect of Redemption. If notice of redemption has been given as provided in the Fiscal Agent Agreement and if moneys for the payment of the redemption price of the 2021 Refunding Bonds to be redeemed plus interest accrued thereon to the date of redemption are held by the Fiscal Agent, on the designated redemption date (i) the 2021 Refunding Bonds to be redeemed will become due and payable at the redemption price plus accrued interest thereon to the designated date of redemption, (ii) interest on such 2021 Refunding Bonds will cease to accrue, (iii) such 2021 Refunding Bonds will cease to be entitled to any benefit or security under the Fiscal Agent Agreement and (iv) the Owners of such 2021 Refunding Bonds will have no rights in respect thereof except to receive payment of such redemption price plus accrued interest thereon to the date of redemption.

Upon surrender of any such Series 2021 Bond for redemption in accordance with the redemption notice, such Series 2021 Bond will be paid by the Fiscal Agent at the Redemption Price on each Interest Payment Date or date of redemption. Installments of interest due on or prior to the Redemption Date will be payable on each Interest Payment Date or date of redemption to the Owners of the Bonds on the relevant Record Dates according to the terms of such Bonds and the Fiscal Agent Agreement.

Registration, Transfer and Exchange

The following provisions regarding the exchange and transfer of the 2021 Refunding Bonds apply only during any period in which the 2021 Refunding Bonds are not subject to DTC's book-entry system. While the 2021 Refunding Bonds are subject to DTC's book-entry system, their exchange and transfer will be effected through DTC and the Participants and will be subject to the procedures, rules and requirements established by DTC. See APPENDIX D.

The Fiscal Agent will keep or cause to be kept, at its Corporate Trust Office, a register (the "**Bond Register**") in which, subject to such reasonable regulations as it may prescribe, the Fiscal Agent shall provide for the registration and transfer of the 2021 Refunding Bonds. The Bond Register will at all times be open to inspection by the School District during regular business hours. Upon presentation for this purpose, the Fiscal Agent will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, the ownership of the 2021 Refunding Bonds on the Bond Register.

Any Series 2021 Bond may be transferred upon the Bond Register, accompanied by delivery of a duly written instrument of transfer in a form acceptable to the Fiscal Agent, and otherwise subject to the reasonable regulations of the Fiscal Agent. 2021 Refunding Bonds may be exchanged at the Principal Office of the Fiscal Agent for an equivalent aggregate principal amount of 2021 Refunding Bonds of authorized denominations and of the same tenor and maturity, upon surrender thereof.

No service charge shall be made for any transfer or exchange of Bonds, but the Fiscal Agent will collect from the Owner requesting such transfer or exchange any tax or other governmental charge required to be paid with respect to such transfer or exchange.

Whenever any 2021 Refunding Bonds are surrendered for transfer or exchange, the School District will execute (and the Fiscal Agent will authenticate and deliver) new 2021 Refunding Bonds of the same tenor and maturity and of an equivalent aggregate principal amount.

No transfers or exchanges of 2021 Refunding Bonds will be required to be made during the period established by the Fiscal Agent for the selection of 2021 Refunding Bonds for redemption or any Series 2021 Bond that has been selected for redemption in whole or in part (except the unredeemed portion of such Series 2021 Bond selected for redemption in part), from and after the date that such Series 2021 Bond has been selected for redemption.

DEBT SERVICE SCHEDULE*

The following table presents the annual debt service on the 2014 Refunding Bonds, the 2016 Refunding Bonds, the 2019 Refunding Bonds and the 2021 Refunding Bonds (including sinking fund redemptions), assuming there are no early redemptions.

Year Ending September 1	2014 Refunding Debt Service [1]	Series 2016 Debt Service	2019 Refunding Debt Service	2021 Refunding Principal	2021 Refunding Interest	Total 2021 Refunding Debt Service	Total Debt Service
2020							
2021							
2022							
2023							
2024							
2025							
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
Total:							

* Preliminary; subject to change.

[1] Expected to be refunded in part with proceeds of the 2021 Refunding Bonds.

If the School District was to levy Special Taxes on Developed Property at less than the Assigned Annual Special Tax, pursuant to Section 53321 of the Act and resolutions adopted by the School District, under no circumstances may the Special Tax levied against any parcel used for private residential purposes be increased as a consequence of the delinquency or default by the owner of any other parcel or parcels by more than 10%. For such purposes, a parcel will be considered used for private residential purposes not later than the date on which an occupancy permit for private residential use is issued. However, subject to the limitations on the School District's ability to levy the necessary amount of Special Taxes as imposed by Section 53321(d) of the

Government Code, the School District can levy Special Taxes on Undeveloped Property to make up all or a portion of any shortfall in the Special Tax levy.

SECURITY FOR THE BONDS

This section generally describes the security for the 2014 Refunding Bonds, the Series 2016 Bonds, the 2019 Refunding Bonds, the 2021 Refunding Bonds and any Additional Bonds under the Fiscal Agent Agreement, which is summarized in more detail in APPENDIX C. Capitalized terms used but not defined in the section are defined in APPENDIX C.

Pledge of Net Special Tax Revenues

Pursuant to the Fiscal Agent Agreement, the principal of and interest and any redemption premium on the Bonds are secured by a pledge of and first lien on all of the Net Special Tax Revenues, any prepaid Special Taxes, and all amounts (including proceeds of the Bonds) held by the Fiscal Agent in the Special Tax Fund, Principal Fund, Interest Fund, and the Bond Reserve Fund, subject only to the provisions of the Fiscal Agent Agreement permitting the application thereof for other purposes as provided further therein.

These assets are pledged to the payment of Bonds without priority or distinction of one over the other, and constitute a trust fund for the security and payment of the interest on and principal of the Bonds. This pledge is irrevocable until all of the Bonds are no longer Outstanding.

The term "**Net Special Tax Revenues**" is defined in the Fiscal Agent Agreement to mean the proceeds of the Special Taxes received by the School District, including any scheduled payments, interest and penalties thereon (excluding prepayments of Special Taxes) and proceeds of the redemption or sale of property sold as a result of foreclosure of the lien of the Special Taxes in the amount of said lien and interest and penalties thereon, less Administrative Expenses.

The amount of Special Taxes required to pay Administrative Expenses is *not* pledged to the repayment of the Bonds. The term "**Administrative Expenses**" is defined in the Fiscal Agent Agreement to mean all expenses paid or incurred by the School District as administrator of the Community Facilities District to determine, levy, and collect the Special Taxes, including the expenses of collecting delinquencies; the administration of Bonds; the fees of consultants, legal counsel, paying agents, fiscal agents; the costs of collecting installments of the Special Taxes upon the general tax rolls; the cost of arbitrage calculation and arbitrage rebates; the cost of preparation of required reports; and any other costs reasonably required to administer the Community Facilities District as determined by the School District, up to a maximum of \$_____ in Fiscal Year 2020-21 (subject to an annual inflation adjustment of 2.00% per Fiscal Year).

Limited Obligation

The School District is not required to advance any moneys derived from any source other than the Net Special Tax Revenues, any prepaid Special Taxes, and other assets pledged under the Fiscal Agent Agreement for the payment of the principal or Redemption Price of or interest on the Bonds or for any other purpose of the Fiscal Agent Agreement. Neither the faith and credit of the School District, the Community Facilities District or the State of California, or any political subdivision thereof, is pledged to the payment of the Bonds.

Special Taxes

Levy and Collection of Special Taxes. The School District has agreed in the Fiscal Agent Agreement that, so long as any of the Bonds are Outstanding, and subject to the maximum rates of Special Taxes that it is authorized to levy on Taxable Property, it will annually levy and make provision for the collection of the Special Taxes in amounts that will be sufficient, after making reasonable allowances for contingencies and errors in the estimates, to yield proceeds equal to the amounts required for compliance with the Fiscal Agent Agreement, and that in any event will be sufficient for the following:

- to pay the interest on and principal of and Mandatory Sinking Account Payments for and redemption premiums, if any, and to accumulate funds to pay future debt service on the Bonds as they become due and payable;
- to replenish the Bond Reserve Fund to the Bond Reserve Requirement; and
- to pay all current Administrative Expenses as they become due and payable in accordance with the Fiscal Agent Agreement.

The School District has also agreed in the Fiscal Agent Agreement to have the Special Taxes collected in the same manner as ordinary ad valorem property taxes are collected and, except as otherwise provided in the School District's covenant to foreclose (see "- Foreclosure of Delinquent Parcels," below) and the Act, the Special Taxes are subject to the same penalties and the same procedure, sale, and lien priority in case of delinquency as is provided for ad valorem property taxes.

In addition, the School District has agreed in the Fiscal Agent Agreement not to consent to or conduct proceedings with respect to a reduction in the Special Taxes that may be levied in the Community Facilities District below an amount, for any Fiscal Year, equal to 110% of the aggregate of the debt service due and payable with respect to the Bonds in such Fiscal Year, plus 100% of the School District's reasonable estimate of Administrative Expenses for such Fiscal Year; provided, however, that the School District may at any time reduce the Special Taxes to the extent that the amount of Special Taxes that would result from levying the Special Taxes at such maximum amounts would result in an amount of Special Taxes in excess of the amount required.

Duration of Special Tax Levy. The Special Taxes have been levied against Taxable Property in the Community Facilities District beginning with Fiscal Year 2005-06. The Rate and Method provides that Special Taxes will not be levied and collected after Fiscal Year 2046-47.

The Special Tax levy is limited to the maximum Special Tax rates set forth in the Rate and Method. Accordingly, no assurance can be given that, in the event of Special Tax delinquencies, the receipts of Special Taxes will, in fact, be collected in sufficient amounts in any given year to pay debt service on the Bonds.

Waiver of State Laws Relating to Penalties for Non-Payment of Property Taxes. In an attempt to mitigate the effects of the COVID-19 pandemic on State property taxpayers, on May 6, 2020, the Governor signed Executive Order N-61-20 ("**Order N-61-20**"), which suspended certain provisions of the California Revenue and Taxation Code until May 6, 2021, to the extent those provisions require a County tax collector to impose penalties, costs or interest for the failure to pay secured or unsecured property taxes, or to pay a supplemental bill, before

the date that such taxes become delinquent. Any such penalties, costs and interest will be cancelled under the conditions specified in Order N-61-20, including if the property is residential real property occupied by the taxpayer, the taxpayer files a claim for relief with the tax collector, and the taxpayer demonstrates economic hardship or other circumstances that have arisen due to the COVID-19 pandemic or due to a local, state, or federal governmental response to COVID-19. The impacts the waiver of penalties, costs or interest on delinquent property taxes under the circumstances described in Order N-61-20 have on Special Tax revenues are unknown at this time.

In response to the COVID-19 pandemic, the County Treasurer and Tax Collector announced that penalties and interest will accrue if the second installment of property taxes were not paid by the April 10, 2020 delinquency date. However, the County Treasurer and Tax Collector also announced that taxpayers who are impacted directly by COVID-19 may make a cancellation of penalty request to the County Treasurer and Tax Collector by submitting documentation supporting the request and a specified cancellation of penalty request form.

The County property tax collection procedures are subject to change based on future legislation or executive orders, such as Order N-61-20, that may be enacted by the State legislature or declared by the Governor from time to time. The School District cannot predict changes in law or orders of State officials that might occur in the future, particularly with regard to actions that might be taken in an attempt to mitigate the impacts of the COVID-19 pandemic.

See “BOND OWNERS’ RISKS – COVID-19 (Coronavirus) Pandemic.”

Rate and Method

General. The Special Tax is levied and collected according to the Rate and Method, which provides the methodology by which the Board may annually determine the amount of the Special Tax that will need to be collected each fiscal year from the taxable property within the Community Facilities District and to levy the Special Taxes within the Community Facilities District, up to the Maximum Special Tax.

The following is a synopsis of the provisions of the Rate and Method, which should be read in conjunction with the complete text of the Rate and Method, including its attachments, which is attached as APPENDIX B. The meaning of the capitalized terms used in this section are as set forth in APPENDIX B.

This section provides only a summary of the Rate and Method, and is qualified by more complete and detailed information contained in the entire Rate and Method attached as APPENDIX B.

Minimum Annual Special Tax Requirement. Annually, at the time of levying the Special Tax for the Community Facilities District, the Board will determine the minimum amount of money to be levied on Taxable Property in the Community Facilities District (the “**Minimum Annual Special Tax Requirement**”), which means the amount in any Fiscal Year equal to the sum of:

- (i) 110% of the debt service on all outstanding Bonds,
- (ii) the periodic costs of the Bonds, including but not limited to, credit enhancement costs and rebate payments on the Bonds,

- (iii) the Administrative Expenses of the Community Facilities District,
- (iv) the costs associated with the release of funds from an escrow account established in association with the Bonds,
- (v) any amount required to establish or replenish any reserve funds (or account thereof) established in association with the Bonds, and
- (vi) an amount equal to the reasonably anticipated delinquent Special Taxes, based on the delinquency rate for Special Taxes in the prior Fiscal Year,

less

- (vii) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

Annual Determination of Property Categories for Administration of Special Tax.

Each Fiscal Year,

- (i) each Assessor's Parcel will be assigned to a Zone within the Community Facilities District, as set forth in Exhibits A and B of the Rate and Method;
- (ii) each Assessor's Parcel will be classified as Exempt Property or Taxable Property;
- (iii) each Assessor's Parcel of Taxable Property will be classified as Developed Property or Undeveloped Property; and
- (iv) each Assessor's Parcel of Developed Property will be classified as Residential Property or Non-Residential Property.

Residential Property will be further classified based upon unit type (i.e., Attached Unit, Detached Unit, Very Low Affordable Unit, Affordable Unit, High Density Unit A, High Density Unit D/F) and each Attached Unit and Detached Unit shall be classified by the Building Square Footage of such Unit. The classification of Exempt Property will take into consideration the Minimum Taxable Acreage of each Zone.

“Zone” generally means a geographic subdivision of the Community Facilities District, which has been subdivided into three Zones (Zone 1, Zone 2 and Zone 3), as set forth in Exhibit A of the Rate and Method.

“Exempt Property” means all parcels within the Community Facilities District that are exempt from the levy of Special Taxes, as described further below under the subheading “-Exemptions.”

“Taxable Property” means Assessor's Parcels within the Community Facilities District that are not classified as Exempt Property.

“Developed Property” means all Assessor's Parcels in the Community Facilities District for which building permits for new construction were issued on or before January

1 of the prior Fiscal Year. Developed Property consists of either Residential Property or Non-Residential Property.

"Undeveloped Property" generally means all Assessor's Parcels in the Community Facilities District which are not classified as Developed Property.

"Residential Property" generally means all Assessor's Parcels of Developed Property for which a building permit has been issued for the construction of one or more residential dwelling units.

"Non-Residential Property" generally means Developed Property that is not Residential Property.

Maximum Annual Special Tax. The Maximum Annual Special Tax in any Fiscal Year is defined in the Rate and Method as follows:

Residential Property. The Maximum Annual Special Tax for each parcel of Residential Property within a particular Zone is the greater of (i) the applicable Assigned Annual Special Tax for such Zone, or (ii) the Backup Annual Special Tax for such Zone.

Non-Residential Property. The Maximum Annual Special Tax for each parcel of Non-Residential Property within a particular Zone is the greater of (i) the Assigned Annual Special Tax for such Zone, or (ii) the Backup Annual Special Tax for such Zone.

Undeveloped Property. The Maximum Annual Special Tax for each Assessor's Parcel classified as Undeveloped Property within a particular Zone is the Assigned Annual Special Tax for such Zone.

Assigned Annual Special Taxes. The Assigned Annual Special Tax in any Fiscal Year is defined in the Rate and Method as follows:

Residential Property. The Assigned Annual Special Tax for Residential Property is determined by reference to the tables below:

**ASSIGNED ANNUAL SPECIAL TAX
FOR RESIDENTIAL PROPERTY IN ZONE 1
FISCAL YEAR 2020-21**

Unit Type	Building Square Footage	Assigned Annual Special Tax Per Unit
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Source: DTA, Inc.

**ASSIGNED ANNUAL SPECIAL TAX
FOR RESIDENTIAL PROPERTY IN ZONE 2
FISCAL YEAR 2020-21**

Unit Type	Building Square Footage	Assigned Annual Special Tax Per Unit
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Source: DTA, Inc.

**ASSIGNED ANNUAL SPECIAL TAX
FOR RESIDENTIAL PROPERTY IN ZONE 3
FISCAL YEAR 2019-20**

Unit Type	Building Square Footage	Assigned Annual Special Tax Per Unit
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Source: DTA, Inc.

Each July 1, the Assigned Annual Special Tax for Residential Property within each Zone is increased by 2% of the amount in effect in the prior Fiscal Year.

Non-Residential Property. The Assigned Annual Special Tax rate for Non-Residential Property within any Zone in Fiscal Year 2020-21 is \$_____ per square foot of Floor Area, and such rate is increased by 2% of the amount in effect the prior Fiscal Year.

Undeveloped Property. The Assigned Annual Special Tax rate per acre of Undeveloped Property is determined by reference to the following table:

**ASSIGNED ANNUAL SPECIAL TAX
FOR UNDEVELOPED PROPERTY
FISCAL YEAR 2019-20**

Zone	Assigned Annual Special Tax per Acre
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Source: DTA, Inc.

Each July 1, the Assigned Annual Special Tax per acre of Acreage for each Assessor's Parcel of Undeveloped Property within each Zone is increased by 2% of the amount in effect the prior Fiscal Year.

Backup Annual Special Taxes. Each Fiscal Year, all Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax per square foot of Acreage for a parcel of Developed Property is determined as follows:

**BACKUP ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY
FISCAL YEAR 2019-20**

Zone	Backup Annual Special Tax per Sq. Ft. of Acreage
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Source: DTA, Inc.

Each July 1, the Backup Annual Special Tax per square foot of each parcel of Developed Property within each Zone is increased by 2% of the amount in effect the prior Fiscal Year.

Method of Calculating Special Tax Levy. Under the Rate and Method, for each Fiscal Year, the Community Facilities District administrator will determine the Special Tax Requirement to be collected in that Fiscal Year. A Special Tax will then be levied according to the following steps:

Step 1: The Community Facilities District will levy an Annual Special Tax on each parcel of Residential Property in an amount equal to the Assigned Annual Special Tax applicable to each such parcel.

Step 2: If the sum of the amounts collected in Step 1 is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Community Facilities District will levy Proportionately an Annual Special Tax on each parcel of Non-Residential Property, up to the applicable Assigned Annual Special Tax, to satisfy the Minimum Annual Special Tax Requirement.

Step 3: If the sum of the amounts collected in Steps 1 and 2 is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Community Facilities District will levy Proportionately an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the applicable Assigned Annual Special Tax, to satisfy the Minimum Annual Special Tax Requirement.

Step 4: If the sum of the amounts collected in Steps 1 through 3 is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Community Facilities District will additionally levy an Annual Special Tax Proportionately on each parcel of Residential Property, up to the applicable Maximum Annual Special Tax, to satisfy the Minimum Annual Special Tax Requirement.

Step 5: If the sum of the amounts collected in Steps 1 through 4 is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Community Facilities

District will additionally levy an Annual Special Tax Proportionately on each parcel of Non-Residential Property, up to the applicable Maximum Annual Special Tax, to satisfy the Minimum Annual Special Tax Requirement.

Excess Assigned Annual Special Taxes. In any Fiscal Year, in which the Annual Special Taxes collected from Developed Property, pursuant to Step 1, above, exceed the Minimum Annual Special Tax Requirement, the School District will use such amount for any authorized uses in accordance with the Act, the Community Facilities District proceedings, and/or other applicable law.

Prepayment of Special Tax. The Special Tax obligation applicable to an Assessor's Parcel may be prepaid in full or in part and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied in full or in part, provided that the terms set forth under the Rate and Method are satisfied, including the following conditions:

- There are no delinquent Special Taxes, penalties, or interest charges with respect to such Assessor's Parcel at the time of prepayment.
- An owner of an Assessor's Parcel intending to prepay the Special Tax obligation is required to provide the School District with written notice of intent to prepay. Within 30 days of receipt of such written notice, the School District will notify such owner of the prepayment amount for such Assessor's Parcel.
- Under no circumstance will a prepayment be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the School District. Such determination will include identifying all Assessor's Parcels that are expected to become Exempt Property.

The Prepayment Amount is calculated based on the present value of future Special Taxes, a credit for reduction in debt service reserve requirements and the prepayment of Administrative Expenses, all as specified in APPENDIX B.

Termination of Special Tax. Annual Special Taxes will not be levied after Fiscal Year 2046-47.

Exemptions. "Exempt Property" means (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association and (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, provided that no such classification would reduce the sum of all Taxable Property in a given Zone to less than the Minimum Taxable Acreage as shown in the table below. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property in a given Zone to less than the Minimum Taxable Acreage for such Zone. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage in a given Zone will continue to be classified as Residential Property, Non-Residential Property or

Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly. In such a case that an Assessor's Parcel, not otherwise classified as Exempt Property, is acquired by the State of California, Federal or other local governments after the issuance of a building permit, or after the issuance of Bonds, whichever occurred first, will continue to be subject to a Special Tax in accordance with Section B of the Rate and Method.

MINIMUM TAXABLE ACREAGE

Zone	Minimum Taxable Acreage
Zone 1	
Zone 2	
Zone 3	

Source: DTA, Inc.

Bonding Capacity

The Community Facilities District is authorized to issue bonds in a total principal amount not to exceed \$75,000,000 (the “**Bonded Indebtedness Limit**”) with respect to the Community Facilities District. See “THE 2021 REFUNDING BONDS – Authority for Issuance.”

The Series 2005 Bonds were issued in the principal amount of \$30,725,000, the 2014 Refunding Bonds were issued in the principal amount of \$27,345,000, the Series 2016 Bonds were issued in the principal amount of \$16,275,000, the 2019 Refunding Bonds were issued in the principal amount of \$25,345,000, and the 2021 Refunding Bonds are being issued in the principal amount of \$27,000,000.

Because the 2014 Refunding Bonds and 2019 Refunding Bonds were issued, and the 2021 Refunding Bonds are being issued, as refunding bonds in compliance with the Act, their issuance does not affect or count against the Bonded Indebtedness Limit for the Community Facilities District. There is no remaining authorization under the Bonded Indebtedness Limit; however one or more series of Additional Bonds secured by Special Taxes on a parity with the 2014 Refunding Bonds, the Series 2016 Bonds, the 2019 Refunding Bonds and the 2021 Refunding Bonds may be issued to refund any of the outstanding Bonds.

Issuance of Additional Bonds for Refunding Purposes Only

Any Additional Bonds may only be issued for the purpose of refunding outstanding Bonds and only in compliance with the conditions set forth in the Fiscal Agent Agreement, as described below:

(A) *No Default.* No Event of Default may have occurred and then be continuing.

(B) *Bond Reserve Fund.* Subject to the provisions of the Fiscal Agent Agreement, any Supplemental Fiscal Agent Agreement providing for the issuance of such series of Additional Bonds must require that the balance in the Bond Reserve Fund, promptly upon the receipt of the proceeds of the sale of such series of Additional Bonds, be increased, if necessary, to an amount at least equal to the Bond Reserve Requirement with respect to all Bonds to be considered outstanding upon the issuance

**Preliminary; subject to change.*

of such series of Additional Bonds. The deposit may be made from the proceeds of the sale of such series of Additional Bonds or from other funds of the School District or from both such sources or in the form of a letter of credit, an insurance policy, or a surety bond as described in such Supplemental Fiscal Agent Agreement.

(C) *Principal Amount.* The aggregate principal amount of Bonds issued under the Fiscal Agent Agreement or any Supplemental Fiscal Agent Agreement may not exceed the amount authorized pursuant to the Act and shall not exceed any other limitation imposed by law or by any Supplemental Fiscal Agent Agreement.

(D) *Value-to-Lien Ratios - Aggregate.*

Developed Property. The aggregate fair market value of all Developed Property that is Taxable Property (and the then existing private improvements thereon) on the date of the adoption of the Supplemental Fiscal Agent Agreement authorizing the issuance of such Additional Bonds (based on either the assessed valuations thereof as contained in the most recent equalized assessment roll of the County or an appraisal performed within three months of the date of issuance of such Additional Bonds by an appraiser selected by the School District who is State certified and a member of the Appraisal Institute (MAI) who will apply the standards and methods for appraisals described in the School District's Local Goals and Policies Concerning the Use of the Mello-Roos Community Facilities Act of 1982), must be equal to at least four times the sum of

(i) the aggregate principal amount of all Bonds to be outstanding after the issuance of such Additional Bonds payable from Special Taxes on such Developed Property, plus

(ii) the aggregate principal amount of all outstanding special assessment bonds that are payable from special assessments levied on such Developed Property, plus

(iii) the proportion of the aggregate principal amount of all outstanding bonds issued under the Act (other than the Bonds) that are payable from Special Taxes to be levied on such Developed Property.

Undeveloped Property. The aggregate fair market value of all Undeveloped Property that is Taxable Property on the date of the adoption of the Supplemental Fiscal Agent Agreement authorizing the issuance of such Additional Bonds (based on either the assessed valuations thereof as contained in the most recent equalized assessment roll of the County or an appraisal performed within three months of the date of issuance of such Additional Bonds by an appraiser selected by the School District who is State certified and a member of the Appraisal Institute (MAI) who shall apply the standards and methods for appraisals described in the School District's Local Goals and Policies Concerning the Use of the Mello-Roos Community Facilities Act of 1982), must be equal to at least three times the sum of

(i) the aggregate principal amount of all Bonds to be Outstanding after the issuance of such Additional Bonds payable from Special Taxes on Undeveloped Property, plus

(ii) the aggregate principal amount of all outstanding special assessment bonds that are payable from special assessments levied on the Undeveloped Property, plus

(iii) the proportion of the aggregate principal amount of all outstanding bonds issued under the Act (other than the Bonds) that are payable from Special Taxes to be levied on the Undeveloped Property.

(E) *Debt Service Coverage Ratio.* The amount of Special Taxes that may be collected in each Bond Year following issuance of the series of Additional Bonds by application of the Rate and Method must be no less than 110% of the aggregate of Annual Debt Service due and payable with respect to all Bonds to be outstanding in such Bond Year, as determined by an Independent Financial Consultant.

(F) *Exclusion of Delinquent Parcels.* The value of the Delinquent Parcels of Developed Property and Undeveloped Property must be excluded from the calculation of the value-to-lien ratio and debt service coverage ratios described in clauses (D) and (E) above.

(G) *Payment Dates.* The principal payments of such series of Additional Bonds must be due on the Principal Payment Date in each year in which principal is to be paid and the interest on such series of Additional Bonds must be due on each Interest Payment Date in each year, as appropriate.

Nothing contained in this Official Statement or the Fiscal Agent Agreement will prevent or be construed to prevent the Supplemental Fiscal Agent Agreement when providing for the issuance of a series of Additional Bonds from pledging or otherwise providing, in addition to the security given or intended to be given by the Fiscal Agent Agreement, additional security for the benefit of such series of Additional Bonds or any portion thereof.

Foreclosure of Delinquent Parcels

Sale of Property for Nonpayment of Taxes. The Fiscal Agent Agreement provides that the Special Tax is to be collected in the same manner as ordinary *ad valorem* property taxes are collected and, except as provided in the special covenant for foreclosure described below and in the Act, is to be subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for *ad valorem* property taxes. Under these procedures, if taxes are unpaid for a period of five years or more, the property is subject to sale by the County.

Foreclosure Under Mello-Roos Act. Under Section 53356.1 of the Act, if any delinquency occurs in the payment of the Special Tax, the School District may order the institution of a Superior Court action to foreclose the lien therefor within specified time limits. In such an action, the real property subject to the unpaid amount may be sold at judicial foreclosure sale.

Foreclosure Covenant. Under the Fiscal Agent Agreement, the School District covenants that it will order, cause to be commenced, and thereafter diligently prosecute to judgment (unless such delinquency is brought current), an action in the superior court to foreclose the lien of any Special Tax or installment thereof not paid when due, as provided in the following paragraph. On or about February 15 and June 15 of each Fiscal Year, the School

District will compare the amount of Special Taxes to be collected on the December 10 and April 10 installments of the secured property tax bills to the amount of Special Taxes actually received by the School District in said installments, and proceed as set forth below:

Individual Delinquencies. If the School District determines that any single parcel subject to the Special Tax in the Community Facilities District is delinquent in the payment of Special Taxes in the aggregate amount of \$5,000 or more, then the School District will send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and (if the delinquency remains uncured) foreclosure proceedings will be commenced by the School District within 90 days of a June 15 determination.

Aggregate Delinquencies. If the School District determines that the total amount of delinquent Special Taxes for the prior Fiscal Year (after both the first and second installments) for the entire Community Facilities District (including the total of individual delinquencies under the paragraph above) exceeds 5% of the total Special Taxes due and payable for the prior Fiscal Year, the School District will notify or cause to be notified all property owners who are then delinquent in the payment of Special Taxes and demand immediate payment of the delinquency within 45 days of a June 15 determination, and will commence foreclosure proceedings within 90 days of a June 15 determination against each parcel of land in the Community Facilities District with a Special Tax delinquency.

Sufficiency of Foreclosure Sale Proceeds; Foreclosure Limitations and Delays.

No assurances can be given that the real property subject to a judicial foreclosure sale will be sold or, if sold, that the proceeds of sale will be sufficient to pay any delinquent Special Tax installment. The Act does not require the School District to purchase or otherwise acquire any lot or parcel of property foreclosed upon if there is no other purchaser at such sale.

Section 53356.6 of the Act requires that property sold by foreclosure be sold for not less than the amount of judgment in the foreclosure action, plus post-judgment interest and authorized costs, unless the consent of the owners of 75% of the outstanding Bonds is obtained. However, under Section 53356.6 of the Act, the School District, as judgment creditor, is entitled to purchase any property sold at foreclosure using a "credit bid," where the School District could submit a bid crediting all or part of the amount required to satisfy the judgment for the delinquent amount of the Special Tax. If the School District becomes the purchaser under a credit bid, the School District must pay the amount of its credit bid into the Principal Fund, but this payment may be made up to 24 months after the date of the foreclosure sale.

Foreclosure by court action is subject to normal litigation delays, the nature and extent of which are largely dependent on the nature of any defense by the debtor and the Superior Court calendar. Also, the ability of the School District to foreclose the lien of delinquent unpaid Special Taxes may be limited in certain instances and may require prior consent of the property owner if the property is owned by or in receivership of the Federal Deposit Insurance Corporation (the "FDIC"). See "BOND OWNERS' RISKS – Exempt Properties."

No Teeter Plan. Because the County has not elected to apply the procedures of the "Teeter Plan" (which is the County's Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds, as provided for in Section 4701 et seq. of the California Revenue and Taxation Code) to special taxes, collections of the Special Taxes remitted to the School District will reflect actual delinquencies.

See also "SECURITY FOR THE BONDS – Special Taxes – Waiver of State Laws Relating to Penalties for Non-Payment of Property Taxes" for the potential of a grant of waivers on penalties, based on application and approval, benefiting taxpayers that do not make timely payment of property taxes, including the Special Taxes, due to the COVID-19 virus.

Allocation of Special Tax Revenues; Special Tax Fund

Set Asides for Administrative Expenses and Special Tax Prepayments. Under the Fiscal Agent Agreement, the School District has established and maintains a special fund designated the "**Administrative Expense Fund.**" Each time Special Tax Revenues are received, the School District is required to set aside and deposit into the Administrative Expense Fund the amount determined by the School District to be required to pay its budgeted Administrative Expenses for the period prior to the next expected distribution of Special Tax Revenues from the County or otherwise (taking into account in such determination the amounts already on deposit in or available in the Administrative Expense Fund for payment of Administrative Expenses). The payment of Administrative Expenses is subject to a maximum each Fiscal Year. See "SECURITY FOR THE BONDS – Pledge of Net Special Tax Revenues."

Under the Fiscal Agent Agreement, the School District is required to transfer all prepaid Special Taxes to the Fiscal Agent. The Fiscal Agent is required to deposit the prepaid Special Taxes into the Prepayment Fund.

Deposit to Special Tax Fund. Under the Fiscal Agent Agreement, the Fiscal Agent has established and maintains the "Rio Elementary School District Community Facilities District No. 1 Special Tax Fund" (the "**Special Tax Fund**"). The Fiscal Agent is required to deposit the Net Special Tax Revenues received into the Special Tax Fund. All money in the Special Tax Fund is required to be held by the Fiscal Agent in trust and disbursed, allocated and applied solely to the uses and purposes hereinafter set forth in the Fiscal Agent Agreement.

Disbursements. Under the Fiscal Agent Agreement, the Fiscal Agent is required to transfer, from the Special Tax Fund into the following respective accounts and funds established and maintained by the Fiscal Agent, in the following order of priority, the requirements of each such fund (including the making up of any deficiencies in any such fund resulting from lack of Net Special Tax Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any deposit is made to any fund subsequent in priority:

(A) ***Interest Fund.*** On or before each Interest Payment Date, the Fiscal Agent is required to deposit in the Interest Fund an amount equal to the aggregate amount of interest becoming due and payable on the Outstanding Bonds on the next succeeding Interest Payment Date (excluding any amounts already on deposit therein or interest for which there are moneys deposited in the Interest Fund from the proceeds of any Series of Bonds or other source reserved as capitalized interest to pay such interest on such Interest Payment Date). No deposit is required to be made into the Interest Fund if the amount contained therein is at least equal to the interest to become due and payable on the next succeeding Interest Payment Date (but excluding any moneys on deposit in the Capitalized Interest Account of the Interest Fund from the proceeds of any Series of Bonds or other source and reserved as capitalized interest to pay interest on any future Interest Payment Dates following such Interest Payment Date).

(B) ***Principal Fund; Sinking Accounts.*** On or before each Principal Payment Date, the Fiscal Agent is required to deposit in the Principal Fund an amount equal to (a) the

aggregate amount of principal becoming due and payable on the Outstanding Serial Bonds of all Series on the next succeeding Principal Payment Date, plus (b) the aggregate amount of the Mandatory Sinking Account Payments to be paid on the next succeeding Principal Payment Date; provided that, if the School District certifies to the Fiscal Agent that any principal payments shall be refunded on or prior to their respective due dates, no amounts are required be set aside towards the principal to be refunded. No deposit is required to be made into the Principal Fund so long as such fund contains (i) moneys sufficient to pay the principal of all Serial Bonds of all Series issued hereunder and then Outstanding and maturing by their terms within the next twelve months, plus (ii) the aggregate of all Mandatory Sinking Account Payments required to be made in such twelve-month period, but less any amounts deposited into the Principal Fund during such twelve-month period and theretofore paid from the Principal Fund to redeem or purchase Term Bonds during such twelve month period, and less any principal payments to be refunded on or prior to their respective due dates.

(C) *Bond Reserve Fund.* On or before each Interest Payment Date, the Fiscal Agent is required to deposit in the Bond Reserve Fund (except as otherwise provided in the Fiscal Agent Agreement for the funding and application of the Bond Reserve Fund), the amount required to restore the balance in the Bond Reserve Fund to an amount equal to the Bond Reserve Requirement, including reimbursements for draws on the Reserve Policy. See "- Bond Reserve Fund."

(D) *Surplus Fund.* The Fiscal Agent is required to transfer to the School District all money remaining in the Special Tax Fund on September 5 of each year, after transferring all of the sums required to be transferred therefrom on or prior to such date by the provisions of the foregoing paragraphs (A), (B), and (C) above, for deposit into the Surplus Fund. The School District shall use the money in the Surplus Fund solely for the payment of costs of the Facilities in accordance with the Act and the Acquisition Agreement.

Interest Fund

Under the Fiscal Agent Agreement, the Fiscal Agent may use amounts in the Interest Fund solely for the purpose of paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Fiscal Agent Agreement).

Principal Fund

Application of Principal Fund. Under the Fiscal Agent Agreement, the Fiscal Agent may use amounts in the Principal Fund solely for the purpose of paying the principal of the Bonds when due and payable, except that all amounts in the Sinking Accounts shall be used and withdrawn by the Fiscal Agent solely to purchase or redeem or pay at maturity Term Bonds.

Application of Sinking Accounts. Under the Fiscal Agent Agreement, the Fiscal Agent is required to establish and maintain a Sinking Account within the Principal Fund for the Term Bonds of each Series and maturity. On the Business Day prior to any date upon which a Mandatory Sinking Account Payment is due, the Fiscal Agent is required to transfer the amount of such Mandatory Sinking Account Payment from the Principal Fund to the applicable Sinking Account.

With respect to each Sinking Account, on each Mandatory Sinking Account Payment date established for such Sinking Account, the Fiscal Agent shall apply the Mandatory Sinking

Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of Term Bonds of such Series and maturity for which such Sinking Account was established; provided that the Fiscal Agent is required, upon receipt of a Request of the School District, to apply moneys in a Sinking Account to the purchase of Term Bonds of such Series and maturity at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Fund) as is directed by the School District, except that the purchase price (excluding accrued interest) shall not exceed the principal amount thereof.

If, during the twelve-month period immediately preceding said Mandatory Sinking Account Payment date, the Fiscal Agent has purchased Term Bonds of such Series and maturity with moneys in such Sinking Account, or, during said period the School District has deposited Term Bonds of such Series and maturity with the Fiscal Agent, or Term Bonds of such Series and maturity were at any time purchased or redeemed by the Fiscal Agent from the Prepayment Fund or other source of funds and allocable to said Mandatory Sinking Account Payment, such Term Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. Any amounts remaining in a Sinking Account when all of the Term Bonds of such Series and maturity for which such account was established are no longer outstanding shall be transferred to the Principal Fund.

All Term Bonds purchased from a Sinking Account or deposited by the School District with the Fiscal Agent in a twelve-month period ending August 31 shall be allocated first to the next succeeding Mandatory Sinking Account Payment for such Series and maturity of Term Bonds, then as a credit against such future Mandatory Sinking Account Payments for such Series and maturity of Term Bonds as may be specified in a Request of the School District.

All Term Bonds redeemed by the Fiscal Agent from the Prepayment Fund or other source of funds shall be credited to such future Mandatory Sinking Account Payments for such Series and maturity of Term Bonds as may be specified in a Request of the School District except as provided in the Fiscal Agent Agreement. See "THE 2021 REFUNDING BONDS – Redemption."

Bond Reserve Fund

Establishment. Under the Fiscal Agent Agreement, the Fiscal Agent has established and is required to maintain the Bond Reserve Fund. On the date of issuance of the 2021 Refunding Bonds, the School District will deposit the Reserve Policy into the Bond Reserve Fund in order to satisfy the portion of the Bond Reserve Requirement (as defined below) attributable to the 2021 Refunding Bonds. Thereafter, deposits will be made as necessary to replenish the Bond Reserve Fund as provided in the Fiscal Agent Agreement.

The Reserve Policy will not be available for the payment of debt service on any Bonds other than the 2021 Refunding Bonds.

Bond Reserve Requirement. The Fiscal Agent Agreement defines the "Bond Reserve Requirement," as of any date of calculation, as the least of

- (i) Maximum Annual Debt Service on all Bonds Outstanding as of such date,

(ii) 125% of average Annual Debt Service on all Bonds Outstanding as of such date and

(iii) 10% of the original principal amount of the Bonds.

However, in the event of issuance of any Additional Series of Bonds, the amount deposited into the Bond Reserve Fund attributable to such Additional Series of Bonds, pursuant to the Fiscal Agent Agreement may be increased, if necessary, but not to exceed the Maximum Annual Debt Service applicable to such Additional Series of Bonds.

"Maximum Annual Debt Service" is defined in the Fiscal Agent Agreement as the greatest amount of principal and interest becoming due and payable on all Bonds in any one-year period ending September 1 (a **"Bond Year"**) including the Bond Year in which the calculation is made or any subsequent Bond Year.

Disbursements. Under the Fiscal Agent Agreement, the Fiscal Agent may use amounts on deposit in the Bond Reserve Fund as follows:

(1) *Payment of Debt Service Deficiencies.* All amounts in the Bond Reserve Fund (including all amounts that may be obtained from letters of credit, insurance policies, and surety bonds on deposit in the Bond Reserve Fund) shall be used and withdrawn by the Fiscal Agent, as hereinafter provided, solely for the purpose of making up any deficiency in the Interest Fund or the Principal Fund. The portion of the Bond Reserve Fund held in cash or Permitted Investments may be used (together with any other moneys available therefor) for the payment or redemption of all Bonds then Outstanding; such portion may also be used for the payment of the final principal and interest payment of a Series of Bonds if, following such payment, the amounts in the Bond Reserve Fund (including the amounts that may be obtained from letters of credit, insurance policies, and surety bonds on deposit therein) will equal the Bond Reserve Requirement after such redemption. The Fiscal Agent is required first to draw on the portion of the Bond Reserve Fund held in cash or Permitted Investments and then, on a pro rata basis with respect to the portion of the Bond Reserve Fund held in the form of letters of credit, insurance policies, and surety bonds (calculated by reference to the maximum amounts of such letters of credit, insurance policies, and surety bonds), draw on each letter of credit and collect under each insurance policy or surety bond issued with respect to the Bond Reserve Fund, in a timely manner and pursuant to the terms of such letter of credit, insurance policy, or surety bond to the extent necessary in order to obtain sufficient funds on or prior to the date such funds are needed to pay the principal of, Mandatory Sinking Account Payments with respect to, and interest on the Bonds when due.

(2) *Transfer Upon Special Tax Prepayment.* In the event of a prepayment of Special Taxes, the amount in the Bond Reserve Fund will be reduced by the amount of the Reserve Fund Credit as such term is defined in the Rate and Method of Apportionment and, as directed by the School District in writing, such amount shall be transferred by the Fiscal Agent to the Special Tax Fund.

(3) *Reimbursement of Draws on Letters of Credit and Insurance Policies.* If a drawing is made on a letter of credit, insurance policy, or surety bond, the Fiscal Agent is required to use amounts deposited in the Bond Reserve Fund by the School District following such draw first to make the payments required by the terms of the letter of credit, insurance policy, surety bond, or related reimbursement or loan agreement so that the letter of credit, insurance policy, or surety bond will (absent the delivery to the Fiscal Agent of a substitute letter of credit, insurance policy, or surety bond satisfying the requirements of this Section or the

deposit in the Bond Reserve Fund of an amount sufficient to increase the balance in the Bond Reserve Fund to the Bond Reserve Requirement) be reinstated in the amount of such drawing within one year of the date of such drawing. After such reinstatement, the Fiscal Agent is required to use amounts deposited in the Bond Reserve Fund by the School District for the replenishment of the portion of Bond Reserve Fund held in cash or Permitted Investments.

(4) *Surplus Amounts.* Any amounts in the Bond Reserve Fund in excess of the Bond Reserve Requirement are required to be transferred by the Fiscal Agent each March 1 and September 1 inclusive of interest earnings to the Special Tax Fund; provided that such amounts are required to be transferred only from the portion of the Bond Reserve Fund held in the form of cash or Permitted Investments.

Substitute Credit Instruments. Upon satisfaction of the certain conditions set forth in the Fiscal Agent Agreement, the School District may deliver a letter of credit, insurance policy or surety bond in lieu of making a cash deposit to or in replacement of cash then on deposit in the Bond Reserve Fund. See APPENDIX C for a description of the terms and conditions upon which such a substitution may occur.

Investment of Moneys in Funds

All moneys in any of the funds and accounts held by the Fiscal Agent and established pursuant to this Fiscal Agent Agreement are required to be invested as directed by the School District, in Permitted Investments. See APPENDIX C for a definition of "Permitted Investments." Moneys in the Bond Reserve Fund are required to be invested in Permitted Investments maturing or available on demand within ten years of the date of such investment. Moneys in the remaining funds and accounts will be invested in Permitted Investments maturing or available on demand not later than the date on which it is estimated that such moneys will be required by the Fiscal Agent.

BOND INSURANCE

The following information has been furnished by the Bond Insurer for use in this Official Statement. No representation is made as to the accuracy or completeness of this information, or the absence of material adverse changes therein at any time subsequent to the date hereof. Reference is made to APPENDIX H for a specimen of the Policy.

Bond Insurance Policy

Concurrently with the issuance of the 2021 Refunding Bonds, _____ ("_____" or the "**Bond Insurer**") will issue a Municipal Bond Insurance Policy (the "**Policy**") for the 2021 Refunding Bonds. The Policy guarantees the scheduled payment of principal of and interest on the 2021 Refunding Bonds when due as set forth in the form of the Policy included as APPENDIX H to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

[INSURER INFO TO COME]

THE COMMUNITY FACILITIES DISTRICT

General Description and Location

Background. The School District formed the Community Facilities District by resolution adopted on May 3, 2005. The Community Facilities District is part of the City's 702-acre RiverPark Specific Plan area, which is entitled for the construction of up to 3,043 residential units and up to 2,098,000 square feet of commercial space. The property within the Community Facilities District consists of approximately 660 acres within the RiverPark Specific Plan area and is entitled for the construction of all of the maximum 3,043 residential units and up to 1,573,000 square feet of the commercial space. The residential portion of the Community Facilities District includes a wide variety of detached and attached product types, including units designated as affordable. The commercial portion includes retail, hotel, convention and office uses. The development within the Community Facilities District will also include various public facilities and infrastructure. See "THE DEVELOPMENT."

Location. Located in the northwest portion of the City, the Community Facilities District is bounded by U.S. Route 101 on the southwest, Vineyard Avenue on the southeast and the Santa Clara River on the north. The City is on the Pacific Coast in Ventura County, with the City of Ventura directly to the northwest and the City of Camarillo directly to the southeast. The City of Santa Barbara is approximately 30 miles northwest while the City of Los Angeles is approximately 60 miles southwest.

Boundaries and Zones. The boundary map of the Community Facilities District is attached as APPENDIX G. The Community Facilities District is subdivided into three "zones" (Zone 1, Zone 2 and Zone 3), as set forth in the map of zones attached to the Rate and Method. See APPENDIX B. Each Zone has different Special Tax Rates. See "SECURITY FOR THE BONDS – Rate and Method."

Community Facilities District Financing Plan

School Facilities Mitigation Agreement. The Original Developers and the School District entered into the Mitigation Agreement in order to mitigate the impacts from the residential units originally entitled by the RiverPark Specific Plan. Under the original Mitigation Agreement, the Original Developers were required to construct three schools and convey them to the School District (to serve up to 1,638 students in kindergarten through eighth grade), two of which have been completed and conveyed to the School District. The Amended and Restated Mitigation Agreement shifted responsibility for the construction of the third school to the School District. Formation of the Community Facilities District and issuance of the Bonds are contemplated by the Mitigation Agreement as a means of financing the construction of these schools.

Acquisition Agreement. The School District and the Original Developers entered into an Acquisition Agreement dated as of September 1, 2005 (the "Acquisition Agreement"), under which the Original Developers have constructed the two schools required to be constructed under the Mitigation Agreement, as amended, and the School District is required to pay for and acquire these schools. No obligations of the School District remain under the Acquisition Agreement.

Description of Facilities. The facilities eligible to be financed by the Community Facilities District (the “**Facilities**”) consist of school facilities owned or to be owned and operated by the School District, including two elementary schools and one intermediate school, together with school sites, structures, and furniture, fixtures, and equipment, and any other facilities or equipment, such as administrative and support facilities, offices and equipment, buses, bus storage facilities, maintenance facilities and warehouses to be owned by the School District, provided that the Facilities must have a useful life of five years or longer.

The three schools authorized to be financed by the Community Facilities District are one K-6 elementary school (“**Rio Del Mar Elementary School**”) and one 7-8 intermediate school (“**Rio Vista Intermediate School**”), which have been completed by the Original Developers and transferred to the School District, and one additional K-6 elementary school (“**RiverPark West Elementary School**”), which is currently being constructed by the School District. [TO BE UPDATED]

Proceeds of the Series 2005 Bonds were used to partially reimburse the Original Developers for the costs of construction and equipping of Rio Del Mar Elementary School and a portion of Rio Vista Intermediate School.

Proceeds of the Series 2013 Bonds were used to partially reimburse the Original Developers for additional capital costs of Rio Vista Intermediate School.

Proceeds of the 2014 Refunding Bonds were used to defease and refund in full the outstanding Series 2005 Bonds.

Proceeds of the Series 2016 Bonds were used to partially reimburse the Original Developers for Facilities costs and to finance a portion of the construction costs of the RiverPark West Elementary School.

Proceeds of the 2019 Refunding Bonds were used to defease and refund in full the outstanding Series 2013 Bonds.

Proceeds of the 2021 Refunding Bonds will be used to defease and refund the Refunded Bonds. Any Additional Bonds may only be issued to refund the outstanding Bonds. See “SECURITY FOR THE BONDS – Bonding Capacity” and SECURITY FOR THE BONDS – Issuance of Additional Bonds for Refunding Purposes Only.”

Development Plan Summary

Pursuant to the RiverPark Specific Plan, the Community Facilities District is subdivided into 13 “Planning Areas” (A through M) designated for residential neighborhoods, retail, hotel/convention, two elementary schools, one secondary school, and a complete system of parks and play fields.

The RiverPark Specific Plan and subsequent approvals provide for up to 3,043 residential units in the Community Facilities District, including single-family detached, single family attached and high-density multifamily residences. A portion of the single family attached and high-density multifamily residences are affordable units.

The retail, office and hotel/convention uses in the Community Facilities District are limited to 1,573,000 square feet and is expected to occur almost exclusively in Planning Areas

A, B, C, D and E. Planning Area D includes an entertainment-retail complex emphasizing local and regional culture and interest known as "The Collection." The Collection is a regional open-air lifestyle center with total entitlements of 904,000 square feet including retail and office space. See "THE DEVELOPMENT - Overall Development Plan and Development Status."

Public uses include two elementary schools (one of which has been completed), an intermediate school (which has been completed), open space/parks, a new detention basin (as part of the storm water quality treatment system), a new joint use City/County fire station (completed), and a water storage/recharge basin which are subject to the provisions of a new mine reclamation plan.

Assessed Property Values

Background Regarding Assessed Valuation. Article XIII A of the California Constitution (Proposition 13) defines "full cash value" to mean "the county assessor's valuation of real property as shown on the 1975-76 bill under 'full cash value', or, thereafter, the appraised value of real property when purchased or newly constructed or when a change in ownership has occurred after the 1975 assessment," subject to exemptions in certain circumstances of property transfer or reconstruction. The "full cash value" is subject to annual adjustment to reflect increases, not to exceed 2 percent for any year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors.

Because of the general limitation to 2% per year in increases in full cash value of properties which remain in the same ownership, the county tax roll does not reflect values uniformly proportional to actual market values.

No Appraisal. The School District has not obtained an appraisal to estimate the current market value of the parcels within the Community Facilities District. Therefore, all estimates of value used in this Official Statement are based solely on the Fiscal Year 2019-20 assessed values provided by the County Assessor.

The current market value of the parcels within the Community Facilities District may be less than the County Assessor's values shown in this Official Statement.

Fiscal Year 2020-21 Assessed Value Summary. A summary of the Fiscal Year 2020-21 assessed value of the Taxable Property in the Community Facilities District is set forth in the table below.

**TABLE 1A
ASSESSED VALUES
Fiscal Year 2020-21**

Category	Assessed Value
Residential	
Commercial	
Total Assessed Value of Developed Property	
Total Assessed Value of Undeveloped Property	
Total Assessed Value of All Taxable Property	

Source: DTA, Inc., based on the 2019-20 County Assessor's roll as of January 1, 2021.

Fiscal Year 2020-21 Assessed Value by Land Use Classification. A breakdown of the Fiscal Year 2020-21 assessed value of the parcels classified as Developed Property in the Community Facilities District by land use category is set forth in the table below.

**TABLE 1B
ASSESSED VALUES OF DEVELOPED PROPERTY BY LAND USE CLASSIFICATION
Fiscal Year 2020-21**

Land Use Classification	Building Square Footage	No. of Units/ BSF [1]	Land Assessed Value [2]	Improvements Assessed Value [2]	Other Assessed Value	Total Assessed Value [2]
<i>Improved Property</i>						
Attached Unit	< 1,400					
Attached Unit	1,400 - 1,699					
Attached Unit	1,700 - 1,999					
Attached Unit	2,000 - 2,199					
Attached Unit	> 2,200					
Detached Unit	< 1,750					
Detached Unit	1,750 - 2,099					
Detached Unit	2,100 - 2,299					
Detached Unit	2,300 - 2,799					
Detached Unit	> 2,800					
Very Low Affordable	NA					
Affordable Unit	NA					
High Density Unit A	NA					
High Density Unit D/F	NA					
<hr/>						
<i>Subtotal</i>						
<hr/>						
Commercial Property	NA					
<hr/>						
<i>Subtotal Improved Property</i>						
<hr/>						
Undeveloped Property	NA					
<hr/>						
Total						

[1] Based on building permits issued as of January 1, 2021.

[2] As reported on the Fiscal Year 2020-21 equalized tax roll of the County as of January 1, 2021.

Source: DTA, Inc.

For a description of the status of projects, see "THE DEVELOPMENT PLAN – Overall Development Plan and Development Status."

Assessed Value-to-Debt Ratio

The tables below show the projected value-to-debt ratios for Developed Property in the Community Facilities District, based on the Fiscal Year 2019-20 County Assessor's values, the principal amount of the 2014 Refunding Bonds, the Series 2016 Bonds, the 2019 Refunding Bonds and the 2021 Refunding Bonds, and the principal amount of certain overlapping special

tax bonds, allocated based on each property classification's estimated share of the estimated Fiscal Year 2019-20 Special Tax levy.

No assurance can be given that the amounts shown in the tables below will conform to those ultimately realized in the event of a foreclosure action following delinquency in the payment of Special Taxes.

**TABLE 2
ASSESSED VALUES AND VALUE-TO-DEBT RATIOS
DEVELOPED PROPERTY**

Land Use Classification	Number of Units/BSF [1]	Assessed Value [2]	Fiscal Year 2018-19 Special Tax Levy [1]	Principal Amount of Series 2014 Bonds	Principal Amount of Series 2016 Bonds	Principal Amount of 2021 Refunding Bonds*	Total Principal*	City of Oxnard Community Facilities District No. 2000-3	Value-to-Debt Ratio*
Attached Unit									
Detached Unit									
Very Low Affordable Affordable Unit									
High Density Unit A									
High Density Unit D/F									
Total Residential									
Commercial Property									
Total Taxable Property									

* Preliminary; subject to change.

[1] Based on building permits issued as of January 1, 2021.

[2] Total Assessed Value as reported on the Fiscal Year 2020-21 equalized tax roll of the County as of January 1, 2021.

Source: DTA, Inc.

Direct and Overlapping Governmental Obligations

Overlapping Debt Statement. Contained within the boundaries of the Community Facilities District are certain overlapping local agencies providing public services. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the Community Facilities District as of March 1, 2021, is shown in the table below, a direct and overlapping government obligations report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. The Debt Report is included for general information purposes only. The School District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the Community Facilities District in whole or in part. These long-term obligations generally are not payable from revenues of the Community Facilities District (except as indicated) nor are they necessarily obligations secured by land within the Community Facilities District. In many cases long term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

**TABLE 3
DIRECT AND OVERLAPPING GOVERNMENTAL OBLIGATIONS**

2020-21 Assessed Valuation: \$ _____ (Land and Improvements)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 8/1/19</u>
---------------------------------------------------------------	----------------------------	---------------------------

OVERLAPPING GENERAL FUND DEBT:

OVERLAPPING TAX INCREMENT DEBT (Successor Agency):

COMBINED TOTAL DEBT

(1) Excludes the 2021 Refunding Bonds offered hereunder, but includes the 2014 Refunding Bonds.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

Estimated Tax Burden

Representative Single Family Detached Home. The following table sets forth the estimated total tax burden on a typical single family detached unit in Zone 1 of the Community Facilities District based on tax rates for Fiscal Year 2020-21 obtained from the County Tax Collector.

**TABLE 4A
REPRESENTATIVE FISCAL YEAR 2020-21 TAX RATES -- ZONE 1
(1,670 Square Foot Detached Single Family Unit)**

ASSESSED VALUATION AND PROPERTY TAXES	Percent of Total Assessed <u>Valuation</u>	<u>Taxes And Assessments</u>
Assessed Value [1]		
Homeowner's Exemption		
Taxable Value		
<hr/>		
AD VALOREM PROPERTY TAXES [2]		
Prop 13 Maximum 1% Tax		
Ad Valorem Tax Overrides		
Rio Elementary School District Debt		
Rio Elementary School District Debt #2		
Oxnard Union High School District GOB		
Oxnard Union High School District GOB #2		
Oxnard Union High School District GOB #3		
Ventura County Community College District GOB 2002		
Metropolitan Water District of Southern California GOB 1966		
City Oxnard District #1		
Total Ad Valorem Property Taxes and Overrides		
<hr/>		
ASSESSMENTS, SPECIAL TAXES AND PARCEL CHARGES [2]		
Zone 2 Ventura Co. Watershed Prot. Dist. NPDES Oxnard		
Zone 2 Ventura Co. NPDES Oxnard		
Ventura Co. Public Works Agency Vector Control		
Calleguas Municipal Water District Standby Charge		
Metropolitan Water Dist. of So. Cal. Standby Charge		
Co. of Ventura Flood Control District Zone No. 2		
Oxnard Blvd - 101 CFD/MR		
CFD No. 1 Rio Elementary School District [3]		
City of Oxnard Community Facilities District No. 5		
Total Assessments, Special Taxes and Parcel Charges		
<hr/>		
TOTAL ANNUAL TAXES AND ASSESSMENTS		
Total Effective Tax Rate		

[1] Based on Assessed Value reported on the Fiscal Year 2020-21 equalized tax roll of the County, as of January 1, 2021.

[2] Based on Fiscal Year 2020-21 tax bills provided by the County Tax Collector.

[3] Based on projected Fiscal Year 2020-21 Special Taxes.

Source: DTA, Inc.

Representative Attached Home. The following table sets forth the estimated total tax burden on a typical attached residence in Zone 2 of the Community Facilities District based on tax rates for Fiscal Year 2020-21 obtained from the County Tax Collector.

**TABLE 4B
 REPRESENTATIVE FISCAL YEAR 2020-21 TAX RATES -- ZONE 2
 (1,785 Square Foot Detached Single Family Unit)**

	<u>Percent of Total Assessed Valuation</u>	<u>Taxes and Assessments</u>
ASSESSED VALUATION AND PROPERTY TAXES [2]		
Assessed Value [1]		
Homeowner's Exemption		
Taxable Value		
AD VALOREM PROPERTY TAXES [2]		
Prop 13 Maximum 1% Tax		
<i>Ad Valorem Tax Overrides</i>		
Rio Elementary School District Debt		
Rio Elementary School District Debt #2		
Oxnard Union High School District GOB		
Oxnard Union High School District GOB #2		
Oxnard Union High School District GOB #3		
Ventura County Community College District GOB 2002		
Metropolitan Water District of Southern California GOB 1966		
City Oxnard District #1		
Total Ad Valorem Property Taxes and Overrides		
ASSESSMENTS, SPECIAL TAXES AND PARCEL CHARGES [2]		
Zone 2 Ventura Co. Watershed Prot. Dist. NPDES Oxnard		
Zone 2 Ventura Co. NPDES Oxnard		
Ventura Co. Public Works Agency Vector Control		
Calleguas Municipal Water District Standby Charge		
Metropolitan Water Dist. of So. Cal. Standby Charge		
Co. of Ventura Flood Control District Zone No. 2		
CFD No. 1 Rio Elementary School District [3]		
City of Oxnard Community Facilities District No. 5		
Total Assessments, Special Taxes and Parcel Charges		
TOTAL ANNUAL TAXES AND ASSESSMENTS		
Total Effective Tax Rate		

[1] Based on Assessed Value reported on the Fiscal Year 2020-21 equalized tax roll of the County, as of January 1, 2021.

[2] Based on Fiscal Year 2020-21 tax bills provided by the County Tax Collector.

[3] Based on projected Fiscal Year 2020-21 special taxes.

Source: DTA, Inc.

Special Tax Collection and Delinquency Rates

Overall Delinquencies. The table below shows the history of the collections and delinquencies of the Special Taxes.

**TABLE 5
SPECIAL TAX COLLECTIONS AND DELINQUENCIES
Fiscal Years 2006-07 through 2019-20**

Fiscal Year	Subject Fiscal Year [1]					Delinquencies of June 30, 2020		
	Special Taxes Levied	Special Taxes Collected	Parcels Delinquent / Parcels Levied	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2006-07	\$1,923,079	\$1,923,079	0 / 418	\$0	0.00%	0	\$0	0.00%
2007-08	2,111,643	2,090,673	17 / 1,193	20,969	0.99	0	0	0.00
2008-09	2,099,240	2,024,474	50 / 1,046	74,765	3.56	1	690	0.03
2009-10	2,141,034	2,101,244	27 / 774	39,790	1.86	4	2,815	0.13
2010-11	2,144,944	2,122,527	17 / 936	22,416	1.05	3	1,795	0.08
2011-12	2,421,067	2,380,189	27 / 1,059	40,878	1.69	25	36,283	1.50
2012-13	2,537,219	2,513,054	19 / 1,093	24,165	0.95	9	9,772	0.39
2013-14	3,665,039	3,619,139	32 / 1,212	45,901	1.25	32	45,901	1.25
2014-15	3,913,715	3,694,189	34 / 2,024	219,526	5.61	32	184,676	4.72
2015-16	4,476,321	4,440,506	20 / 2,471	35,815	0.80	2	5,805	0.13
2016-17	5,165,352	5,150,121	9 / 1,640	15,231	0.29	2	5,414	0.10
2017-18	5,032,271	5,028,443	4 / 1,756	3,828	0.08	1	821	0.02
2018-19	5,026,750	4,998,564	21 / 1,778	28,186	0.56	8	9,623	0.19
2019-20	5,127,289	N/A	TBD / 1,778	N/A	N/A	N/A	N/A	N/A
2020-21								

[1] As provided by the County as of July 31 of the applicable Fiscal Year.
Source: DTA, Inc.

No Prior or Pending Enforcement Actions. The School District has not to date taken actions to enforce delinquent Special Taxes or filed any Superior Court actions for foreclosure against any parcels with Special Tax delinquencies. See “SECURITY FOR THE BONDS - Foreclosure of Delinquent Parcels.”

Potential Consequences of Special Tax Delinquencies

Future delinquencies in the payment of property taxes (including the Special Taxes) with respect to property in the Community Facilities District could result in draws on the Bond Reserve Fund established for the Bonds, and perhaps, ultimately, a default in the payment on the Bonds. See “BOND OWNERS’ RISKS.”

The District cannot predict whether future delinquencies will be impacted by the outbreak of COVID-19. See “BOND OWNERS’ RISKS – COVID-19 (Coronavirus) Pandemic.” Also see “SECURITY FOR THE BONDS – Special Taxes – Waiver of State Laws Relating to Penalties for Non-Payment of Property Taxes” for the potential of a grant of waivers on penalties, based on application and approval, benefiting taxpayers that do not make timely payment of property taxes, including the Special Taxes, due to the COVID-19 virus.

Special Tax Levy

Special Tax Levy by Land Use. The table below shows the projected Fiscal Year 2020-21 Special Tax levy by land use classification.

**Table 6A
Projected Fiscal Year 2020-21 Special Tax Levy
by Land Use Classification**

Land Use Classification	Number of Units/BSF [1]	Projected Fiscal Year 2019-20 Special Tax Levy [1]	Percent of Total
Attached Unit			
Detached Unit			
Very Low Affordable			
Affordable Unit			
High Density Unit A			
High Density Unit D/F			
Total Residential			
Commercial [2]			
Totals			

[1] Based on building permits issued as of January 1, 2021.

[2] Based on square footage.

Source: DTA, Inc.

Special Tax Levy by Tax Class. The table below shows the projected Fiscal Year 2020-21 Special Tax levy by Special Tax classification under the Rate and Method.

**Table 6B
Projected Fiscal Year 2020-21 Special Tax Levy
by Special Tax Classification**

Special Tax Classification	Building Square Footage	Number of Units/BSF [1]	Fiscal Year 2019-20 Special Tax Levy [1]	Percent of Total
Attached Unit				
Attached Unit				
Attached Unit				
Attached Unit				
Attached Unit				
Detached Unit				
Detached Unit				
Detached Unit				
Detached Unit				
Detached Unit				
Very Low Affordable				
Affordable Unit				
High Density Unit A				
High Density Unit D/F				
<i>Total Residential</i>				
<i>Non-Residential Property [2]</i>				
<i>Undeveloped Property [3]</i>				
Total				

[1] Based on building permits issued as of January 1, 2021. Represents the combined Special Tax levy for each Zone. See "SECURITY FOR THE BONDS – Rate and Method."

[2] Based on Building Square Footage.

[3] Based on County Assessor's equalized tax roll as of January 1, 2021.

Source: DTA, Inc.

Projected Maximum Special Tax Proceeds and Debt Service Coverage

Projected Special Tax revenues, when applied to the projected debt service on the Bonds, are anticipated to result in a debt service coverage ratio of at least 110% for the life of the Bonds, as shown in the table below. See "SECURITY FOR THE BONDS – Bonding Capacity."

**TABLE 7
PROJECTED LEVY OF SPECIAL TAXES AND DEBT SERVICE COVERAGE**

Year Ending Sept. 1	Net Special Tax Revenues [1] [2]	Debt Service 2014 Refunding	Debt Service Series 2016	Debt Service 2019 Refunding*	Total Debt Service*	Projected Net Special Tax Revenues as a Percentage of Total Debt Service*
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
Total						

* Preliminary; subject to change.
Source: DTA, Inc. and Raymond James.

Undeveloped Property

As of January 1, 2021, there are ____ acres of Undeveloped Property in the Community Facilities District, which are not subject to the levy of the Special Tax for Fiscal Year 2020-21, and are not expected to be subject to the levy of the Special Tax in Fiscal Year 2021-22. This undeveloped acreage is spread among the three Zones.

The Rate and Method permits the Community Facilities District to levy a per-acre Special Tax against Undeveloped Property if the Assigned Annual Special Tax to be levied against Developed Property is insufficient to meet the Minimum Annual Special Tax Requirement. Under the Rate and Method, the rates at which the Special Tax is levied against Undeveloped Property vary according to whether the acreage is for residential or non-residential use, and according to the Zone in which the acreage is situated. See "SECURITY FOR THE BONDS – Rate and Method."

The 2021 Refunding Bonds have been structured such that a Special Tax against Undeveloped Property is not expected to be required. Special Tax revenues from Undeveloped Property were not taken into account in calculating the projected debt service coverage table above.

THE DEVELOPMENT

The property within the RiverPark Specific Plan encompasses approximately 702 acres in the City and is entitled for the construction of up to 3,043 residential units and up to 2,098,000 square feet of commercial space. The property within the Community Facilities District consists of approximately 660 acres within the RiverPark Specific Plan and is entitled for the construction of all of the maximum 3,043 residential units and up to 1,573,000 square feet of the commercial space within the specific plan area. The development within the Community Facilities District will also include various public facilities and infrastructure (together with the residential and commercial development planned in the Community Facilities District, the “**Development**”). The planned residential portion includes a wide variety of detached and attached product types, including units designated as affordable. The planned commercial portion includes retail, hotel, convention and office uses.

Development Requirements

Original Developers. At the time of the formation of the Community Facilities District, a substantial amount of the property in the Community Facilities District was owned by the Original Developers (RiverPark A LLC and RiverPark B LLC), and the Successor Riverpark Legacy, LLC, who, along with RiverPark Development, LLC, acted as master developer for the property and sold the property to other affiliates and merchant builders for development and no longer own a material portion of the property that is or might become Taxable Property within the Community Facilities District.

Development Agreement. The City and the Original Developers entered into a Development Agreement, dated August 27, 2002, and recorded on September 10, 2002 (as amended and extended, including by administrative extension or amendment, the “**Development Agreement**”), and formally amended the Development Agreement by entering into a First Amendment to Development Agreement, recorded on January 24, 2005, a Second Amendment to Development Agreement, recorded August 21, 2007, a Third Amendment to Development Agreement, recorded on October 13, 2010 (the “**Third Amendment to Development Agreement**”), and a Fourth Amendment to Development Agreement, recorded on October 8, 2012 (the “**Fourth Amendment to Development Agreement**”), and a Fifth Amendment to the Development Agreement, recorded on February 5, 2014 (the “**Fifth Amendment to the Development Agreement**”).

The Development Agreement provides vested rights to develop certain property within the RiverPark Specific Plan, including the property within the Community Facilities District, pursuant to the provisions of the RiverPark Specific Plan and the provisions of the Development Agreement. The Development Agreement became operative on October 10, 2002, and remains in effect for 20 years, unless modified by the parties or pursuant to the specific terms and conditions of the Development Agreement. At the City’s discretion, the Development Agreement may be extended for up to ten additional years. Except under specific circumstances, the Development Agreement prevents the City from enacting measures that relate to rate, timing, sequencing, density, intensity or configuration of any part of the Development inconsistent with the Development Agreement. The Development Agreement also prohibits moratoriums or other limitations that adversely affect the development of the Development.

Owner Participation Agreement. The Oxnard Community Development Commission (“**CDC**”) and RiverPark A entered into an Owner Participation Agreement on June 12, 2001 (as

amended and extended, including by administrative extension or amendment, the “OPA”), which was subsequently amended pursuant to a First Amendment to the Owner Participation Agreement, dated November 19, 2002, a Second Amendment to Owner Participation Agreement dated as of December 14, 2004, a Third Amendment to Owner Participation Agreement dated on or about August 7, 2007, a Fourth Amendment to Owner Participation Agreement dated on or about November 20, 2007, and a Fifth Amendment to Owner Participation Agreement dated on or about May 18, 2010.

In exchange for certain financial incentives, RiverPark A agreed to comply with all conditions of entitlement approvals and environmental mitigation for the Development and to develop the public infrastructure, facilities, and improvements required pursuant to the requirements of the RiverPark Specific Plan, the Environmental Impact Report, the Development Agreement, and the OPA, including those requirements related to timing and phasing of commercial development and minimum affordable housing requirements. The terms of the OPA relating to phasing of the Development and affordable housing parallel such terms in the Development Agreement. See “Development Phasing Requirements” and “Affordable Housing” below.

In addition, RiverPark A agreed initially to develop a hotel with approximately 320 rooms on or before November 19, 2009. The hotel was originally scheduled to be built on a 12.67 acre portion of property which comprised the eastern portion of The Landing and all of the property contained in The Pointe. Subsequent amendments to the OPA made the following changes to such requirement: (1) reduced the size of the hotel parcel from a 12.67 acre site to a site of approximately five acres and moved the hotel location to five acre parcel in the northwest portion of The Collection and then moved the hotel location back to a five acre parcel in The Landing (the current anticipated location) and permitted construction of the Target Store in the northwest portion of The Collection; (2) extended the time period for commencement of construction of the hotel until December 31, 2011; (3) modified the manner in which the CDC could acquire and develop the hotel site if construction did not commence by December 31, 2011, and diligent efforts were not used to complete the hotel within thirty six (36) months after the commencement of construction; and (4) modified the way in which the hotel site may be developed for retail purposes if the CDC did not develop the hotel site with a hotel in the specified manner. The current five acre hotel parcel is owned by Riverpark Hotel II, LLC.

Pursuant to state legislation enacted in 2011, the CDC was dissolved by operation of law as of February 1, 2012 and the City has succeeded to the obligations of the CDC under the OPA as its successor agency.

No Remaining Infrastructure Requirements. Pursuant to the OPA and the Development Agreement, all work has been completed.

Under the Amended and Restated Mitigation Agreement, the School District has assumed responsibility for the design and construction of RiverPark West Elementary School (the third school originally required to be constructed by the Original Developers), and Riverpark Legacy and the Original Developers are required to deliver the site for RiverPark West Elementary School to the School District in construction-ready condition pursuant to the terms of the Purchase Agreement and Escrow Instructions between the School District and Riverpark A, LLC (APNs 132-0-110-015 and 132-0-100-265) dated November 18, 2015 (the “PSA”). The PSA also addressed the purchase by the School District of an additional site that was designated for commercial use.

Affordable Housing. The Development Agreement provides that the Development is to include 140 affordable dwelling units for rent to very low income households (together with all other affordable dwelling units required for the Development, the “**Affordable Housing Units**”). This requirement was satisfied by transferring land to Cabrillo, which completed and rented the 140 units.

The Development Agreement originally required 252 affordable dwelling units for sale (of which 140 units are to be for sale to low income households, and 112 units are to be for sale to moderate income households). In March 2012, the City approved a Specific Plan Minor Modification allowing an increase of 26 dwelling units to be added to Lot 18 but also requiring two additional affordable units (moderate income), thereby raising the requirement for Affordable Housing Units in that category from 112 to 114. In January 2014, the City approved a modification to the Assignment and Successor for Lot 18 which allowed the increase of 41 low affordable units and decrease of 41 moderate affordable units. The total numerical amount of affordable units remains unchanged. As of October 5, 2014, all of the 181 required units for sale to low income households have been sold, and all of the 73 required units for sale to moderate income households have been sold. A total 254 affordable units include 98 units located in Planning Area F and Planning Area J and 156 units in the Vista Urbana project on Lot 18.

In June 2012, the City approved the Fourth Amendment to the Development Agreement and RiverPark Specific Plan Amendment No. 3 which allowed an increase of 212 high density dwelling units to Lots 16 and 17 to the RiverPark Specific Plan (the Tempo and Sonata projects). The approval of the Fourth Amendment to the Development Agreement also required an increase of a minimum of 32 affordable high density rental units on such lots. Of the additional affordable high density dwelling units, 13 units are required to be available to very low income households and the remaining 19 dwelling units are available to moderate income households, all of which will be located within the Sonata development on Lot 17. The Sonata project has been constructed and certificate of occupancy issued for 53 affordable units. A total of 53 affordable units were approved for the project, consistent with the Seventh Amendment to the Agreement Containing Covenants Affecting Real Property..

The Development has satisfied all of phasing milestones. As of August 1, 2019, 447 certificates of occupancy have been issued, including 254 units for sale to low and moderate income households, 40 for moderate/low rental units and 153 units for rent to very low income households described above. There are no further restrictions on certificates of occupancy for market rate dwelling units because all affordable thresholds have been satisfied. See “– Overall Development Plan and Development Status – Residential” below for a description of communities and locations where residential units have been completed.

For Planning Area H of the Development, an affordable housing in-lieu fee of \$4,235 must be paid for each of the 382 dwelling units constructed in Planning Areas H-1 through H-5, but in no event will the total amount of the affordable housing in-lieu fees be less than \$1,617,770. Such fees were paid with the building permits pulled in Planning Area H.

Environmental Conditions

Hazardous Substances. For a discussion of the risks associated with the discovery of hazardous substances on the property within the Community Facilities District, see “BOND OWNERS’ RISKS – Hazardous Substances.”

Four Party Agreement. A Four-Party Agreement Regarding Oxnard Plain Groundwater Recharge Program and RiverPark Reclamation Plan (the “**Four Party Agreement**”), was entered into on July 24, 2003, by and among RiverPark B, the City, United Water Conservation District (“**UWCD**”), and the Oxnard Plain/RiverPark Reclamation and Recharge Joint Powers Authority (the “**JPA**”). The Four Party Agreement provides a mechanism and procedure for three completed recharge basins within the Development to be conveyed to the JPA, the City, and/or UWCD once specific conditions have been met. The Four Party Agreement also provides (i) a formula for the distribution of certain grant funds to the parties, (ii) a formula by which the JPA would participate in cost savings (if any) relating to the reclamation work within the Development; (iii) a process for the short-term funding by RiverPark B of the recharge basin maintenance; and (iv) a short term remediation by RiverPark B of any slope failures in the recharge basins.

Reclamation work has been completed in all three recharge basins; The Small Woolsey, Large Woolsey and Brigham Basin reclamation work has been completed and is under maintenance until acceptance by the City and the JPA and/or UWCD.

FEMA Flood Control Decertification. The Santa Clara River Levee, which runs along the northern border of the Community Facilities District, does not meet the new post-Katrina federal levee standards and has been decertified by the Federal Emergency Management Agency. The levee is owned by the County. The U.S. Army Corps of Engineers completed a study of the Santa Clara River Watershed, and new Flood Insurance Rate Maps (“**FIRM**”) were issued. The new FIRM did not reclassify portions of the property within the District as being within a Flood Zone.

Overall Development Plan and Development Status

Residential. The overall development plan and development status of the residential property in the Community Facilities District is described in the table below.

**TABLE 8
RESIDENTIAL DEVELOPMENT PLAN AND DEVELOPMENT STATUS
(as of _____, 2021)**

Planning Area [1]	Developer	Residential Project Name (Product Type) [2]	Square Footage (Range)	Potential Units per Develop. Plan [3]	Completed and Sold or Rented Units	Comments/Status
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TOTALS

Source: DTA, Inc.

The following high density residential projects have been completed: Serenade, 400 units, (Planning Area A) and Paseo Santa Clara, 140 affordable units, (Planning Area F1), and Mosaic, 224 units (Planning Area D). Tempo, 235 Units (Planning Area D) and Sonata (Planning Area D) are under construction with phased occupancy commencing in 2016

Commercial. The major commercial component of the Development is The Collection, a regional open-air lifestyle center with total entitlements of 904,000 square feet consisting of retail and office space (approximately 755,000 square feet, owned by SOCM I, LLC) and an adjacent Target store (approximately 148,000 square feet, owned by Target Corporation). Construction of The Collection began in November of 2007, and was temporarily halted in 2009 due to market conditions, waiting on an improved retail leasing market. Construction restarted

in January 2012 and the retail building shells and initial tenant improvements were completed in 2012, 2013 and 2014. The initial development in The Collection contains approximately 585,000 square feet of shell retail space and was completed in the second quarter of 2013. As of May 2016, The Collection has approximately 429,596 square feet of executed retail leases and 62,712 square feet of executed office leases. Most major tenants have opened their stores. The major tenants include Whole Foods, Cinemark Theater, REI, H&M, ULTA, Yardhouse, Chico's, Ann Taylor Loft, Lazy Dog restaurants, 24 Hour Fitness, Bank of America, The Container Store, Victoria's Secret, the Gap, and the adjacent Target store.

Rio Del Sol School Construction. The original Development included three school sites. Two sites were developer built schools with the third and final Riverpark school site constructed by the District per a Mitigation Agreement with Shea Homes inc which assigned certain community facilities district proceeds for the construction of the new Rio Del Sol School on the designated Specific Plan School Site.

Construction Proceeds also include eligible state matching funds, local general obligation bond funds, and mitigation fees from other projects. Rio Del Sol is now open while the remaining phase is under construction and consideration for additional classrooms to house future students is also under consideration. Savings resulting from the refunding will be applied to the remaining construction.

The future planned development in the Development is subject to overall market conditions. No assurances can be made that the current developers of the land within the Community Facilities District will have the resources, willingness and ability to successfully complete development or marketing activities on their property within the Community Facilities District as currently planned.

PROPERTY OWNERSHIP

General

Ownership of the property subject to the Special Tax in Fiscal Year 2020-21 is significantly diversified with a majority of the residential property being either owned by homeowners or leased by end user tenants. The remaining property under development, or to be developed, is owned by multiple, unaffiliated developers, some building residential units for sale and some building residential units for rent (including affordable and market rate units) and others developing commercial uses. See "THE DEVELOPMENT – Overall Development Plan and Development Status".

Property Ownership and Share of the Special Tax Levy

The table below shows the ownership of the Taxable Property within the Community Facilities District as of _____, the actual Fiscal Year 2020-21 Special Tax levy on the property classified as Taxable Property, and the resulting percentage share of the Special Tax levy.

The table on the following page also shows the ownership of the property currently classified as Undeveloped Property for Fiscal Year 2020-21, which is not subject to the levy of the Fiscal Year 2019-20 Special Tax, and assumes no further development of this property. See "SECURITY FOR THE BONDS – Rate and Method" for a description of the Assigned Annual Special Tax rates for each of the Zones in the event Special Taxes were to be levied on Undeveloped Property. The following is based on ownership information provided by the County Tax Assessor, and the School District can make no representation as to whether individual persons, corporations or other organizations are liable for Special Tax payments in connection with multiple properties held in various names that in the aggregate may be larger than what is suggested by the information in the table on the following page.

TABLE 9
Property Ownership and Share of Fiscal Year 2020-21 Special Tax Levy
as of _____

Property Ownership [1]	Parcels [1]	2020-21 Special Tax Levy	% Share

[1] Based on County of Ventura Assessor's equalized tax roll, as of _____.
Source: DTA, Inc.

BOND OWNERS' RISKS

The purchase of the 2021 Refunding Bonds described in this Official Statement involves a degree of risk that may not be appropriate for some investors. The following includes a discussion of some of the risks which should be considered before making an investment decision. This discussion does not purport to be comprehensive or definitive and does not purport to be a complete statement of all factors which may be considered as risks in evaluating the credit quality of the 2021 Refunding Bonds. The following risk factors are not presented in an order reflective of their relative importance to purchasers of the 2021 Refunding Bonds.

Limited Obligation of the School District to Pay Debt Service

The School District has no obligation to pay principal of and interest on the 2021 Refunding Bonds if Special Tax collections are delinquent or insufficient, other than from amounts, if any, on deposit in the Bond Reserve Fund or funds derived from the tax sale or foreclosure and sale of parcels for Special Tax delinquencies. The School District is not obligated to advance funds to pay debt service on the 2021 Refunding Bonds.

Levy and Collection of the Special Tax

General. The principal source of payment of principal of and interest on the 2021 Refunding Bonds is the proceeds of the annual levy and collection of the Special Tax against property within the Community Facilities District.

Limitation on Maximum Special Tax Rate. The annual levy of the Special Tax is subject to the maximum annual Special Tax rate authorized in the Rate and Method. The levy cannot be made at a higher rate even if the failure to do so means that the estimated proceeds of the levy and collection of the Special Tax, together with other available funds, will not be sufficient to pay debt service on the 2021 Refunding Bonds.

If delinquencies occur in the receipt of Special Taxes in any Fiscal Year, the School District may increase the Special Tax levy up to the maximum rates as permitted in the Rate and Method in the following fiscal years if determined necessary to cure any delinquencies on the 2021 Refunding Bonds. There may be little or no difference between the Assigned Special Tax rate and the maximum rates where the property is all categorized as Developed Property.

If the School District was to levy Special Taxes on Developed Property at less than the Assigned Annual Special Tax, pursuant to Section 53321 of the Act and resolutions adopted by the School District, under no circumstances may the Special Tax levied against any parcel used for private residential purposes be increased as a consequence of the delinquency or default by the owner of any other parcel or parcels by more than 10%. For such purposes, a parcel will be considered used for private residential purposes not later than the date on which an occupancy permit for private residential use is issued. However, subject to the limitations on the School District's ability to levy the necessary amount of Special Taxes as imposed by Section 53321(d) of the Government Code, the School District can levy Special Taxes on Undeveloped Property to make up all or a portion of any shortfall in the Special Tax levy.

No Relationship Between Property Value and Special Tax Levy. Because the Special Tax formula set forth in the Rate and Method is not based on property value, the levy of the Special Tax will rarely, if ever, result in a uniform relationship between the value of particular parcels of Taxable Property and the amount of the levy of the Special Tax against those

parcels. Thus, there will rarely, if ever, be a uniform relationship between the value of the parcels of Taxable Property and their proportionate share of debt service on the 2021 Refunding Bonds, and certainly not a direct relationship.

Factors that Could Lead to Special Tax Deficiencies. The following are some of the factors that might cause the levy of the Special Tax on any particular parcel of Taxable Property to vary from the Special Tax that might otherwise be expected:

Transfers to Governmental Entities. The number of parcels of Taxable Property could be reduced through the acquisition of Taxable Property by a governmental entity and failure of the government to pay the Special Tax based upon a claim of exemption or, in the case of the federal government or an agency thereof, immunity from taxation, thereby resulting in an increased tax burden on the remaining taxed parcels.

Property Tax Delinquencies. Failure of the owners of Taxable Property to pay property taxes (and, consequently, the Special Tax), or delays in the collection of or inability to collect the Special Tax by tax sale or foreclosure and sale of the delinquent parcels, could result in a deficiency in the collection of Special Tax revenues. See “– Property Tax Delinquencies” below. For a summary of recent property tax collection and delinquency rates in the Community Facilities District, see “THE COMMUNITY FACILITIES DISTRICT – Special Tax Collection and Delinquency Rates.”

Delays Following Special Tax Delinquencies and Foreclosure Sales. The Fiscal Agent Agreement generally provides that the Special Tax is to be collected in the same manner as ordinary *ad valorem* property taxes are collected and, except as provided in the special covenant for foreclosure described in “SECURITY FOR THE BONDS – Covenant to Foreclose” and in the Act, is subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for ordinary *ad valorem* property taxes. Under these procedures, if taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the County.

If sales or foreclosures of property are necessary, there could be a delay in payments to owners of the 2021 Refunding Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the School District of the proceeds of sale if the Bond Reserve Fund is depleted. See “SECURITY FOR THE BONDS – Covenant to Foreclose.”

The ability of the School District to collect interest and penalties specified by State law and to foreclose against properties having delinquent Special Tax installments may be limited in certain respects with regard to properties in which the Federal Deposit Insurance Corporation (the “**FDIC**”) the Federal National Mortgage Association (“**Fannie Mae**”), the Federal Home Loan Mortgage Corporation (“**Freddie Mac**”), the Drug Enforcement Agency, the Internal Revenue Service or other similar federal governmental agencies, have or obtain an interest. The FDIC would obtain such an interest by taking over a financial institution which has made a loan which is secured by property within the Community Facilities District, and Fannie Mae or Freddie Mac would obtain such an interest by acquiring a mortgage secured by property within the Community Facilities District. See “ – Exempt Properties – Property Owned by FDIC” below.

Other laws generally affecting creditors' rights or relating to judicial foreclosure may affect the ability to enforce payment of Special Taxes or the timing of enforcement of Special Taxes. For example, the Soldiers and Sailors Civil Relief Act of 1940 affords protections such as a stay in enforcement of the foreclosure covenant, a six-month period after termination of such military service to redeem property sold to enforce the collection of a tax or assessment and a limitation on the interest rate on the delinquent tax or assessment to persons in military service if the court concludes the ability to pay such taxes or assessments is materially affected by reason of such service.

Property Tax Delinquencies

General. Delinquencies in the payment of property taxes and, consequently, the Special Taxes, can occur because the owners of delinquent parcels may not have received property tax bills from the County in a timely manner. Delinquencies can also reflect economic difficulties and duress by the property owner. See "THE COMMUNITY FACILITIES DISTRICT – Special Tax Collection and Delinquency Rates."

Sustained or increased delinquencies in the payment of the Special Taxes could cause a draw on the Bond Reserve Fund and perhaps, ultimately, a default in the payment on the 2021 Refunding Bonds.

Measures to Mitigate Consequences of Continuing Delinquencies. The School District intends to take certain actions designed to mitigate the impact of future delinquencies, including: enforcing the lien of the Special Taxes through collection procedures that will include foreclosure actions under certain circumstances (see "SECURITY FOR THE BONDS – Covenant to Foreclose"); and increasing the levy of Special Taxes against non-delinquent property owners in the Community Facilities District, to the extent permitted under the Rate and Method and the Act and to the extent the Special Taxes are not already being levied at the maximum Special Tax rate.

Future Property Development

Continuing development of the undeveloped parcels in the Community Facilities District may be adversely affected by changes in general or local economic conditions, fluctuations in or a deterioration of the real estate market, increased construction costs, development, financing and marketing capabilities of the developers, water or electricity shortages, discovery on the undeveloped property of any plants or animals in their habitat that have been listed as endangered species, and other similar factors. Development in the Community Facilities District may also be affected by development in surrounding areas, which may compete with the Community Facilities District. Additional infrastructure improvements may be required before development can proceed on the undeveloped parcels in the Community Facilities District.

In addition, partially developed land is less valuable than developed land and provides less security for the 2021 Refunding Bonds (and therefore to the owners of the 2021 Refunding Bonds) should it be necessary for the School District to foreclose on undeveloped property due to the nonpayment of Special Taxes. Moreover, failure to complete future development on a timely basis could adversely affect the land values of those parcels which have been completed. Lower land values result in less security for the payment of principal of and interest on the 2021 Refunding Bonds and lower proceeds from any foreclosure sale necessitated by delinquencies in the payment of Special Taxes.

Assessed Valuations

The School District has not commissioned an appraisal of the parcels in the Community Facilities District in connection with the issuance of the 2021 Refunding Bonds. Therefore, the estimated valuation of the Taxable Property in the Community Facilities District set forth in this Official Statement are based on the County Assessor's values. The assessed value is not an indication of what a willing buyer might pay for a property subject to foreclosure. The assessed value is not evidence of future value because future facts and circumstances may differ significantly from the present.

No assurance can be given that any of the Taxable Property in the Community Facilities District could be sold for the assessed value if that property should become delinquent and subject to foreclosure proceedings.

Risks Related to Homeowners With High Loan to Value Ratios

Any future decline in home values in the Community Facilities District could result in property owner unwillingness or inability to pay mortgage payments, as well as ad valorem property taxes and Special Taxes, when due. Under such circumstances, bankruptcies are likely to increase. Bankruptcy by homeowners with delinquent Special Taxes would delay the commencement and completion of foreclosure proceedings to collect delinquent Special Taxes.

It is possible that laws could be enacted in the future to assist homeowners in default in the payment of mortgages and property taxes. It is further possible that federal laws could be enacted that would adversely impact the ability of the School District to foreclose on parcels with delinquent Special Taxes. No assurance can be given that any such laws will be enacted, or if enacted will be effective in assisting affected homeowners.

Limited Number of Taxable Parcels

The Special Taxes may only be levied and collected on the property classified as Taxable Property within the Community Facilities District.

Numerous future delinquencies by the owners of Taxable Property in the Community Facilities District in the payment of property taxes (and, consequently, the Special Taxes, which are collected on the ordinary property tax bills) when due could result in a deficiency in Special Tax revenues necessary to pay debt service on the 2021 Refunding Bonds, which could in turn result in the depletion of the Bond Reserve Fund, prior to reimbursement from the resale of foreclosed property or payment of the delinquent Special Tax. In that event, there could be a delay or failure in payments of the principal of and interest on the 2021 Refunding Bonds.

Payment of Special Tax is not a Personal Obligation of the Property Owners

An owner of Taxable Property is not personally obligated to pay the Special Taxes. Rather, the Special Taxes are an obligation running only against the parcels of Taxable Property. If, after a default in the payment of the Special Tax and a foreclosure sale by the School District, the resulting proceeds are insufficient, taking into account other obligations also constituting a lien against the affected parcels of Taxable Property, the School District has no recourse against the owner.

Property Values

The value of Taxable Property within the Community Facilities District is a critical factor in determining the investment quality of the 2021 Refunding Bonds. If a property owner defaults in the payment of the Special Tax, the School District's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Special Tax. Land values could be adversely affected by economic and other factors beyond the School District's control, such as a general economic downturn, relocation of employers out of the area, shortages of water, electricity, natural gas or other utilities, destruction of property caused by earthquake, flood, landslides, wildfires, or other natural disasters, environmental pollution or contamination, or unfavorable economic conditions.

The following is a discussion of specific risk factors that could affect the value of property in the Community Facilities District.

Risks Related to Availability of Mortgage Loans. Events in the national and world-wide capital markets have adversely affected the availability of mortgage loans to homeowners, including potential buyers of homes within the Community Facilities District. Any such unavailability could hinder the ability of the current homeowners to resell their homes, or the sale of newly completed homes in the future.

Natural Disasters. The value of the Taxable Property in the future can be adversely affected by a variety of natural occurrences, particularly those that may affect infrastructure and other public improvements and private improvements on the Taxable Property and the continued habitability and enjoyment of such private improvements. The areas in and surrounding the Community Facilities District, like those in much of California, may be subject to unpredictable seismic activity, including earthquakes and landslides.

Other natural disasters could include, without limitation, floods, landslides, wildfires, droughts or tornadoes. One or more natural disasters could occur and could result in damage to improvements of varying seriousness. The damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost, or because repair or replacement will not facilitate habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances there could be significant delinquencies in the payment of Special Taxes, and the value of the Taxable Property may well depreciate or disappear.

Legal Requirements. Other events that may affect the value of Taxable Property include changes in the law or application of the law. Such changes may include, without limitation, local growth control initiatives, local utility connection moratoriums and local application of statewide tax and governmental spending limitation measures.

Hazardous Substances. One of the most serious risks in terms of the potential reduction in the value of Taxable Property is a claim with regard to a hazardous substance. In general, the owners and operators of Taxable Property may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but

California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner or operator is obligated to remedy a hazardous substance condition of property whether or not the owner or operator has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the Taxable Property be affected by a hazardous substance, is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The property values set forth in this Official Statement do not take into account the possible reduction in marketability and value of any of the Taxable Property by reason of the possible liability of the owner or operator for the remedy of a hazardous substance condition of the parcel. Although the School District is not aware that the owner or operator of any of the Taxable Property has such a current liability with respect to any of the Taxable Property, it is possible that such liabilities do currently exist and that the School District is not aware of them.

Further, it is possible that liabilities may arise in the future with respect to any of the Taxable Property resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but that has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently on the parcel of a substance not presently classified as hazardous but that may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of Taxable Property that is realizable upon a delinquency.

See "THE DEVELOPMENT – Environmental Conditions."

Other Possible Claims Upon the Value of Taxable Property

While the Special Taxes are secured by the Taxable Property, the security only extends to the value of such Taxable Property that is not subject to priority and parity liens and similar claims.

The table in the section entitled "THE COMMUNITY FACILITIES DISTRICT – Direct and Overlapping Governmental Obligations" shows the presently outstanding amount of governmental obligations (with stated exclusions), the tax or assessment for which is or may become an obligation of one or more of the parcels of Taxable Property. The table does not specifically identify which of the governmental obligations are secured by liens on one or more of the parcels of Taxable Property.

In addition, other governmental obligations may be authorized and undertaken or issued in the future, the tax, assessment or charge for which may become an obligation of one or more of the parcels of Taxable Property and may be secured by a lien on a parity with the lien of the Special Tax securing the 2021 Refunding Bonds.

In general, as long as the Special Tax is collected on the County tax roll, the Special Tax and all other taxes, assessments and charges also collected on the tax roll are on a parity, that is, are of equal priority. Questions of priority become significant when collection of one or more of the taxes, assessments or charges is sought by some other procedure, such as foreclosure

and sale. In the event of proceedings to foreclose for delinquency of Special Taxes securing the 2021 Refunding Bonds, the Special Tax will be subordinate only to existing prior governmental liens, if any. Otherwise, in the event of such foreclosure proceedings, the Special Taxes will generally be on a parity with the other taxes, assessments and charges, and will share the proceeds of such foreclosure proceedings on a pro-rata basis. Although the Special Taxes will generally have priority over non-governmental liens on a parcel of Taxable Property, regardless of whether the non-governmental liens were in existence at the time of the levy of the Special Tax or not, this result may not apply in the case of bankruptcy. See “– Bankruptcy and Foreclosure Delays” below.

Exempt Properties

Exemptions Under Rate and Method and the Act. Certain properties are exempt from the Special Tax in accordance with the Rate and Method and the Act, which provides that properties or entities of the state, federal or local government are exempt from the Special Tax; provided, however, that property within the Community Facilities District acquired by a public entity through a negotiated transaction or by gift or devise, which is not otherwise exempt from the Special Tax, will continue to be subject to the Special Tax. See APPENDIX B.

In addition, although the Act provides that if property subject to the Special Tax is acquired by a public entity through eminent domain proceedings, the obligation to pay the Special Tax with respect to that property is to be treated as if it were a special assessment, the constitutionality and operation of these provisions of the Act have not been tested, meaning that such property could become exempt from the Special Tax. The Act further provides that no other properties or entities are exempt from the Special Tax unless the properties or entities are expressly exempted in a resolution of consideration to levy a new special tax or to alter the rate or method of apportionment of an existing special tax.

Property Owned by FDIC. The ability of the School District to collect interest and penalties specified by State law and to foreclose the lien of a delinquent Special Tax installment may be limited in certain respects with regard to property in which the FDIC has or obtains an interest. The FDIC has asserted a sovereign immunity defense to the payment of special taxes and assessments. The School District is unable to predict what effect this assertion would have in the event of a delinquency on a parcel within the Community Facilities District in which the FDIC has or obtains an interest.

In addition, although the FDIC does not claim immunity from ad valorem property taxation, it requires a foreclosing entity to obtain FDIC's consent to foreclosure proceedings. Prohibiting a foreclosure on property owned by the FDIC could reduce the amount available to pay the principal of and interest on the 2021 Refunding Bonds. Either outcome would cause a draw on the Bond Reserve Fund and perhaps, ultimately, a default in the payment on the 2021 Refunding Bonds.

No investigation has been made as to whether the FDIC or any other governmental entity currently owns or has an interest in any property in the Community Facilities District.

Property Owned by Fannie Mae or Freddie Mac. If a parcel of Taxable Property is owned by a federal government entity or federal government-sponsored entity, such as Fannie Mae or Freddie Mac, or a private deed of trust secured by a parcel of Taxable Property is owned by a federal government entity or federal government-sponsored entity, such as Fannie

Mae or Freddie Mac, the ability to foreclose on the parcel or to collect delinquent Special Taxes may be limited.

Federal courts have held that, based on the supremacy clause of the United States Constitution (“This Constitution, and the Laws of the United States which shall be made in Pursuance thereof; and all Treaties made, or which shall be made, under the Authority of the United States, shall be the supreme Law of the Land; and the Judges in every State shall be bound thereby, any Thing in the Constitution or Laws of any State to the contrary notwithstanding”), in the absence of Congressional intent to the contrary, a state or local agency cannot foreclose to collect delinquent taxes or assessments if foreclosure would impair the federal government interest. This means that, unless Congress has otherwise provided, if a federal government entity owns a parcel of Taxable Property but does not pay taxes and assessments levied on the parcel (including Special Taxes), the applicable state and local governments cannot foreclose on the parcel to collect the delinquent taxes and assessments.

Moreover, unless Congress has otherwise provided, if the federal government has a mortgage interest in the parcel and the School District wishes to foreclose on the parcel as a result of delinquent Special Taxes, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to pay delinquent taxes and assessments on a parity with the Special Taxes and preserve the federal government’s mortgage interest.

No investigation has been made as to whether Fannie Mae, Freddie Mac, or any other governmental entity currently owns or has an interest in any property in the Community Facilities District.

Depletion of Bond Reserve Fund

The Bond Reserve Fund is to be maintained at an amount equal to the Bond Reserve Requirement. See “SECURITY FOR THE BONDS – Bond Reserve Fund.” The Bond Reserve Fund will be used to pay principal of and interest on the Bonds if insufficient funds are available from the proceeds of the levy and collection of the Special Tax against property within the Community Facilities District. If the Bond Reserve Fund is depleted, it can be replenished from the proceeds of the levy and collection of the Special Taxes that exceed the amounts to be paid to the Bond owners under the Fiscal Agent Agreement. However, because the Special Tax levy is limited to the maximum annual Special Tax rates, it is possible that no replenishment would be possible if the Special Tax proceeds, together with other available funds, remain insufficient to pay all such amounts. Thus it is possible that the Bond Reserve Fund will be depleted and not be replenished by the levy and collection of the Special Taxes.

Bankruptcy and Foreclosure Delays

The payment of the Special Tax and the ability of the School District to foreclose the lien of a delinquent unpaid Special Tax, as discussed in “SECURITY FOR THE BONDS,” may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of California relating to judicial foreclosure. The various legal opinions to be delivered concurrently with the delivery of the 2021 Refunding Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the Special Taxes to become extinguished, bankruptcy of a property owner or any other person claiming an interest in the property could result in a delay in superior court foreclosure proceedings and could result in the possibility of Special Tax installments not being paid in part or in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the 2021 Refunding Bonds.

In addition, the amount of any lien on property securing the payment of delinquent Special Taxes could be reduced if the value of the property were determined by the bankruptcy court to have become less than the amount of the lien, and the amount of the delinquent Special Taxes in excess of the reduced lien could then be treated as an unsecured claim by the court. Any such stay of the enforcement of the lien for the Special Tax, or any such delay or non-payment, would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds and the possibility of delinquent Special Taxes not being paid in full.

Disclosure to Future Purchasers

The School District has recorded a notice of the Special Tax lien, as amended, in the Office of the County Recorder. While title companies normally refer to such notices in title reports, there can be no guarantee that such reference will be made or, if made, that a prospective purchaser or lender will consider such special tax obligation in the purchase of a parcel of land or a home in the Community Facilities District or the lending of money secured by property in the Community Facilities District. The Act requires the subdivider of a subdivision (or its agent or representative) to notify a prospective purchaser or long-term lessor of any lot, parcel, or unit subject to a Mello-Roos special tax of the existence and maximum amount of such special tax using a statutorily prescribed form. California Civil Code Section 1102.6b requires that in the case of transfers other than those covered by the above requirement, the seller must at least make a good faith effort to notify the prospective purchaser of the special tax lien in a format prescribed by statute. Failure by an owner of the property to comply with these requirements, or failure by a purchaser or lessor to consider or understand the nature and existence of the Special Tax, could adversely affect the willingness and ability of the purchaser or lessor to pay the Special Tax when due.

No Acceleration Provisions

The 2021 Refunding Bonds do not contain a provision allowing for their acceleration in the event of a payment default or other default under the terms of the 2021 Refunding Bonds or the Fiscal Agent Agreement. Under the Fiscal Agent Agreement, a Bond owner is given the right for the equal benefit and protection of all Bond owners similarly situated to pursue certain remedies. See APPENDIX C. So long as the 2021 Refunding Bonds are in book-entry form, DTC will be the sole Bond owner and will be entitled to exercise all rights and remedies of Bond owners.

Voter Initiatives and State Constitutional Provisions

Under the California Constitution, the power of initiative is reserved to the voters for the purpose of enacting statutes and constitutional amendments. Since 1978, the voters have exercised this power through the adoption of Proposition 13 and similar measures, including Proposition 218, which was approved in the general election held on November 5, 1996, and Proposition 26, which was approved on November 2, 2010.

Proposition 218. Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment, added Articles XIIC and XIID to the California Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. Among other things, Section 3 of Article XIIC states that “. . . the initiative power shall not be prohibited or otherwise limited in matters of reducing or repealing any local tax, assessment, fee or charge.” The Mello-Roos Act prohibits a legislative body from adopting any resolution to reduce the rate of any special tax or terminate the levy of any special tax pledged to repay any debt incurred pursuant to the Mello-Roos Act unless the legislative body determines that the reduction or termination of the special tax would not interfere with the timely retirement of that debt.

Proposition 26. On November 2, 2010, California voters approved Proposition 26, entitled the “Supermajority Vote to Pass New Taxes and Fees Act.” Section 1 of Proposition 26 declares that Proposition 26 is intended to limit the ability of the State Legislature and local government to circumvent existing restrictions on increasing taxes by defining the new or expanded taxes as “fees.” Proposition 26 amended Articles XIII A and XIIC of the State Constitution. The amendments to Article XIII A limit the ability of the State Legislature to impose higher taxes (as defined in Proposition 26) without a two-thirds vote of the Legislature.

Article XIIC requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes require a majority vote and taxes for specific purposes (“special taxes”) require a two-thirds vote. The Special Taxes and the Bonds were each authorized by not less than a two-thirds vote of the landowners within the Community Facilities District who constituted the qualified electors at the time of such voted authorization, and the statute of limitations period for any challenges to the formation of the Community Facilities District and the levy of the Special Taxes has expired. The School District believes, therefore, that issuance of the Bonds does not require the conduct of further proceedings under the Act, Proposition 218 or Proposition 26.

Like their antecedents, Proposition 218 and Proposition 26 have undergone and are likely to undergo, both judicial and legislative scrutiny.

For example, in August 2014, in *City of San Diego. v. Melvin Shapiro*, an Appellate Court invalidated an election held by the City of San Diego to authorize the levying of special taxes on hotels city-wide pursuant to a city charter ordinance creating a convention center facilities district which specifically defined the electorate to consist solely of (1) the owners of real property in the city on which a hotel is located, and (2) the lessees of real property owned by a governmental entity on which a hotel is located. The court held that such landowners and lessees are neither “qualified electors” of the city for purposes of Article XIII A, Section 4 of the California Constitution, nor a proper “electorate” under Article XIIC, Section 2(d) of the California Constitution. The court specifically noted that the decision did not require it to consider the distinct question of whether landowner voting to impose special taxes under Section 53326(b) of the Mello-Roos Act (which was the nature of the voter approval through which the Community Facilities District was formed) violates the California Constitution in districts that lack sufficient registered voters to conduct an election among registered voters. Accordingly, this case should have no effect on the levy of the Special Taxes by the Community Facilities District.

The School District and the Community Facilities District cannot predict the ultimate outcome or effect of any such judicial scrutiny, legislative actions, or future initiatives. These initiatives, and any future initiatives, may affect the collection of fees, taxes and other types of revenue by local agencies such as the Community Facilities District. Subject to overriding federal constitutional principles, such collection may be materially and adversely affected by voter-approved initiatives, possibly to the extent of creating cash-flow problems in the payment of outstanding obligations such as the 2021 Refunding Bonds.

COVID-19 (Coronavirus) Pandemic

The spread of COVID-19, a strain of coronavirus, has altered the behavior of businesses and people in a manner that is having negative effects on global and local economies. In addition, stock markets in the U.S. and globally have seen significant volatility attributed to coronavirus concerns.

The impact of COVID-19 and the resulting orders from governmental officials to shelter in place is likely to continue to evolve over time, which could adversely impact the completion of the development and sale of homes in the Community Facilities District, including, but not limited to, one or more of the following ways:

- (i) potential supply chain slowdowns or shutdowns resulting from the unavailability of workers in locations producing construction materials;
- (ii) slowdowns or shutdowns by local governmental agencies in providing governmental permits, inspections, title and document recordation, and other services and activities associated with real estate development;
- (iii) delays in construction where one or more members of the workforce becomes infected with COVID-19;
- (iv) fluctuations in financial markets and contraction in available liquidity;
- (v) extensive job losses and declines in business activity across important sectors of the economy;
- (vi) declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession;
- (vii) the failure of government measures such as fiscal stimulus to counteract the economic impact of the pandemic;
- (viii) delays in sales, or cancellations, due to mortgage lending issues or other financial impacts to home purchasers.

There can be no assurances that the COVID-19 pandemic and its continued effects will not materially adversely impact the state and national economies, the property values within the Community Facilities District, the ability of the Developer to complete the remaining development and sale of property in the Community Facilities District as planned, or willingness or ability of property owners to pay Special Taxes levied in the Community Facilities District.

In addition, there can be no assurances that the COVID-19 pandemic and its continued effects will not materially adversely impact the finances of the School District, including costs

relating to safety measure once students return to in-room instruction, costs related to social distancing requirements on campuses, costs relating to operations such as sanitizing and cleaning requirements throughout the school day, and costs relating to accrued liability costs of employee retirement plans negatively impacted by the volatility in financial markets.

See also “SECURITY FOR THE BONDS – Special Taxes -- Waiver of State Laws Relating to Penalties for Non-Payment of Property Taxes” for a discussion of (i) a May 6, 2020 Executive Order of the Governor that suspended certain provisions of the California Revenue and Taxation Code until May 6, 2021, to the extent those provisions require a County tax collector to impose penalties, costs or interest for the failure to pay secured or unsecured property taxes, or to pay a supplemental bill, before the date that such taxes become delinquent and (ii) the County Treasurer and Tax Collector announcement that taxpayers who are impacted directly by COVID-19 may make a cancellation of penalty request to the County Treasurer and Tax Collector by submitting documentation supporting the request and a specified cancellation of penalty request form.

Cyber Security

The District, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other sensitive electronic information, the District is potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. No assurance can be given that the District’s efforts to manage cyber threats and attacks will be successful in all cases, or that any such attack will not materially impact the operations or finances of the the District, or the administration of the 2021 Refunding Bonds. The District is also reliant on other entities and service providers in connection with the administration of the 2021 Refunding Bonds, including without limitation the County tax collector for the levy and collection of Special Taxes, the Fiscal Agent, and the Dissemination Agent. No assurance can be given that the District and these other entities will not be affected by cyber threats and attacks in a manner that may affect the Bond owners.

Risks Relating to Bond Insurance

In the event of a default in the payment of principal or interest on the 2021 Refunding Bonds, when all or some becomes due, any Owner of a 2021 Refunding Bond may have a claim under the Policy. The Policy will not insure against redemption premium, if any, with respect to the 2021 Refunding Bonds. In the event that the Bond Insurer is unable to make payment of principal or interest on the 2021 Refunding Bonds as such payments become due under the Policy, the 2021 Refunding Bonds will be payable solely as otherwise described herein. In the event that the Bond Insurer becomes obligated to make payments on the 2021 Refunding Bonds, no assurance can be given that such event would not adversely affect the market price of the 2021 Refunding Bonds or the marketability (liquidity) of the Bonds.

Neither the District nor the Underwriter will make an independent investigation of the claims paying ability of any Insurer issuing the Policy, and no assurance or representation regarding the financial strength or projected financial strength thereof is being made by the District or the Underwriter in this Official Statement. Therefore, when making an investment decision with respect to the Bonds, potential investors should carefully consider the ability of the District to pay principal and interest on the 2021 Refunding Bonds, assuming that the Policy is not available, and the claims-paying ability of potential Insurers through final maturity of the 2021 Refunding Bonds.

Tax Cuts and Jobs Act

H.R. 1 of the 115th U.S. Congress, also known as the "Tax Cuts and Jobs Act," was enacted into law on December 22, 2017 (the "Tax Act"). The Tax Act makes significant changes to many aspects of the Code. For example, the Tax Act reduces the amount of mortgage interest expense and state and local income tax and property tax expense that individuals may deduct from their gross income for federal income tax purposes, which could increase the cost of home ownership within the District. However, the District cannot predict the effect that the Tax Act may have on the cost of home ownership or the price of homes in the District or the ability or willingness of homeowners to pay Special Taxes or property taxes

Secondary Market for Bonds

There can be no guarantee that there will be a secondary market for the 2021 Refunding Bonds or, if a secondary market exists, that any 2021 Refunding Bonds can be sold for any particular price. Prices of bond issues for which a market is being made will depend upon then-prevailing circumstances. Such prices could be substantially different from the original purchase price.

No assurance can be given that the market price for the 2021 Refunding Bonds will not be affected by the introduction or enactment of any future legislation (including without limitation amendments to the Internal Revenue Code), or changes in interpretation of the Internal Revenue Code, or any action of the Internal Revenue Service, including but not limited to the publication of proposed or final regulations, the issuance of rulings, the selection of the 2021 Refunding Bonds for audit examination, or the course or result of any Internal Revenue Service audit or examination of the Bonds or obligations that present similar tax issues as the 2021 Refunding Bonds.

LEGAL MATTERS

Legal Opinions

The proceedings in connection with the issuance of the 2021 Refunding Bonds are subject to the approval as to their legality by Parker & Covert LLP, Sacramento, California, Bond Counsel. A copy of the proposed form of Bond Counsel opinion approving the validity of the 2021 Refunding Bonds will be made available to purchasers at the time of original delivery and is attached as APPENDIX F to this Official Statement.

Certain legal matters will be passed upon for the School District and the Community Facilities District by Parker & Covert LLP, Sacramento, California. Certain legal matters will be passed upon for the Underwriter by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California. Jones Hall, A Professional Law Corporation, San Francisco, California, is serving as Disclosure Counsel to the School District.

No Federal Tax Exemption

In the opinion of Parker & Covert LLP, Sacramento, California, Bond Counsel, under existing statutes, regulations, ruling and court decisions, interest on the Bonds is not excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel,

under existing law, such interest is exempt from State of California personal income taxes. A complete copy of the proposed form of Opinion of Bond Counsel is attached as APPENDIX F.

Ownership of the Bonds may result in state and local tax consequences to certain taxpayers. The nature and extent of these other tax consequences will depend upon the owner's particular tax status or other circumstances. Bond Counsel expresses no opinion regarding any such other tax consequences. Prospective purchasers of the Bonds should consult their own tax advisers regarding the applicability of any such state and local taxes.

No Material Litigation

At the time of delivery of the 2021 Refunding Bonds, the School District will certify that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which the School District has been served with process or threatened, which:

- in any way questions the powers of the Board or the School District, or
- in any way questions the validity of any proceeding taken by the Board in connection with the issuance of the 2021 Refunding Bonds, or
- in the event of an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the purchase agreement with respect to the 2021 Refunding Bonds, or
- in any way, could adversely affect the validity or enforceability of the resolutions of the Board adopted in connection with the formation of the Community Facilities District or the issuance of the 2021 Refunding Bonds, the Fiscal Agent Agreement, the Continuing Disclosure Certificate or the purchase agreement with respect to the 2021 Refunding Bonds, or
- in any other way questions the status of the 2021 Refunding Bonds under State tax laws or regulations.

VERIFICATION OF MATHEMATICAL ACCURACY

Causey Demgen & Moore P.C., Denver, Colorado, upon delivery of the 2021 Refunding Bonds, will deliver a report on the mathematical accuracy of certain computations contained in schedules provided to them relating to the sufficiency of the anticipated receipts from the monies deposited under the Escrow Agreement to pay, when due, the principal, interest and redemption requirements of the Refunded Bonds.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), is expected to assign its rating of "___" to the 2021 Refunding Bonds, based on the understanding that the Bond Insurer will deliver its Bond Insurance Policy with respect to the 2021 Refunding Bonds upon delivery.

In addition, S&P, has assigned an underlying rating of “___” to the 2021 Refunding Bonds. Such ratings reflect only the view of S&P and an explanation of the significance of such ratings may be obtained only from S&P. The District has provided certain additional information and materials to S&P (some of which does not appear in this Official Statement because it is not material to making an investment decision). There is no assurance that such ratings will continue for any given period of time or that the ratings will not be revised downward or withdrawn entirely by S&P, if in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of the ratings may have an adverse effect on the market price of the 2021 Refunding Bonds.

CONTINUING DISCLOSURE

The School District will covenant in a continuing disclosure certificate (the "**Continuing Disclosure Certificate**"), the form of which is attached as APPENDIX E, for the benefit of owners of the 2021 Refunding Bonds, to provide certain financial information and operating data relating to the Community Facilities District (the "**Annual Report**") not later than nine months after the end of the School District's fiscal year (which currently ends on June 30), commencing with the report for the 2018-19 fiscal year, and to provide notices of the occurrence of certain enumerated events. The specific nature of the information to be contained in the Annual Report and in the event notices is described in APPENDIX E. These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2 12(b)(5).

In the previous five years, the School District has not failed to comply, in all material respects, with its existing continuing disclosure undertakings. However, the School District's 2016-17 audited financial statements, while timely filed, were not properly linked to all required CUSIP numbers of the outstanding Community Facilities District bonds. [TO BE UPDATED] The School District believes it has established processes to ensure it will make required filings on a timely basis in the future.

The School District has engaged DTA, Inc., its special tax consultant, to serve as dissemination agent under the Continuing Disclosure Certificate and to assist the School District in carrying out its continuing disclosure obligations with respect to the 2021 Refunding Bonds.

UNDERWRITING

The 2021 Refunding Bonds are being purchased by Raymond James & Associates, Inc. (the “**Underwriter**”) at a purchase price of \$_____ (which represents the aggregate principal amount of the 2021 Refunding Bonds (\$_____), plus a net original issue premium of \$_____, less an underwriter's discount of \$_____).

The Bond Purchase Agreement provides that the Underwriter will purchase all of the 2021 Refunding Bonds, if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Bond Purchase Agreement.

The Underwriter may offer and sell 2021 Refunding Bonds to certain dealers and others at prices lower than the offering price stated on the cover page hereof. The offering prices may be changed from time to time by the Underwriter.

PROFESSIONAL FEES

In connection with the issuance of the 2021 Refunding Bonds, fees payable to certain professionals are contingent upon the issuance and delivery of the 2021 Refunding Bonds. Those professionals include:

- the Underwriter;
- Parker & Covert LLP, as Bond Counsel;
- Jones Hall, A Professional Law Corporation, as Disclosure Counsel;
- Stradling Yocca Carlson & Rauth, a Professional Corporation, as counsel to the Underwriter;
- Isom Advisors, a division of Urban Futures, Inc., as financial advisor;
- DTA, Inc., formerly known as David Taussig & Associates, Inc., as special tax consultant; and
- Zions Bancorporation, National Association, as Fiscal Agent.

EXECUTION

The execution and delivery of the Official Statement have been duly authorized by the School District on behalf of the Community Facilities District.

RIO ELEMENTARY SCHOOL DISTRICT

By: _____
John D. Puglisi, Ph.D., Superintendent,
Rio Elementary School District,
on behalf
of Rio Elementary School District
Community Facilities District No. 1

APPENDIX A

ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF OXNARD AND THE COUNTY OF VENTURA

The following information concerning the City of Oxnard (the "City") and the County of Ventura (the "County") are included only for the purpose of supplying general information regarding the community. The 2021 Refunding Bonds are not a debt of the City, the County, the State or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.

General

The Rio Elementary School District is located in the County and serves the City of Oxnard, the unincorporated community of El Rio, and the RiverPark development.

City of Oxnard. The City of Oxnard is located along the coast of Southern California. It is the most populous city in the County and the 19th most populous city in the State. The City lies approximately 35 miles west of the Los Angeles city limits and is part of the larger Greater Los Angeles area. The City was incorporated as a California city in 1903. The city has a total area of 39 square miles; 27 square miles of it is land and 12 square miles of it is water.

The City is located on the Oxnard Plain, which is considered one of the most fertile soil areas in the world due to its Group I soils and favorable climate. In approximately the mid-19th Century, pioneers began settling the area and farming barley and lima beans. Henry T. Oxnard operated a successful sugar beet factory, which operated from 1899 until 1959. In present day, the Oxnard Plain is well known for its strawberries. The City is considered one of the State's largest strawberry producers, supplying about one third of the State's annual strawberry volume. The City hosts the annual California Strawberry Festival.

The economy of the City is driven by international trade, agriculture, manufacturing, finance, transportation, and petroleum energy. The City is one of the key manufacturing centers in the Greater Los Angeles area, and its Port of Hueneme is the busiest and only deep-harbor commercial port between Los Angeles and San Francisco and is vital to trade with the Pacific Rim economies. The Oxnard Oil Field and the West Montalvo Oil field are two large active oil fields that underlie the City and adjacent areas.

The Interstate 101 is the major highway running through the City, connecting Ventura and Santa Barbara to the northwest, and Los Angeles to the southeast. The Pacific Coast Highway (State Route 1) heads down the coast south to Malibu. The City is also served by Amtrak, Union Pacific, Metrolink, and Greyhound trains and buses. The City also has a small regional airport called Oxnard Airport.

County of Ventura. The County is located in the southern part of California. It is located on Pacific coast and is part of the Greater Los Angeles Area. The County has a total of 2,208 square miles, of which 1,845 square miles is land and 363 square miles is water. Most of the population of Ventura County lives in the southern (mainland) portion of the county. The major population centers are the Oxnard Plain and the Simi and Conejo Valleys.

Population

The following table lists population estimates for the City, the County and the other major cities in the County as of January 1 each year for the last five calendar years.

**CITY OF OXNARD
VENTURA COUNTY
Population Estimates
Calendar Years 2016 through 2020**

	2016	2017	2018	2019	2020
Camarillo	68,463	68,530	68,796	70,024	70,261
Fillmore	15,454	15,546	15,652	15,680	15,566
Moorpark	36,217	36,337	36,569	36,649	36,278
Ojai	7,591	7,570	7,584	7,591	7,557
Oxnard	206,085	205,974	206,222	206,221	206,352
Port Hueneme	23,127	23,119	23,370	23,457	23,607
San Buenaventura	109,513	109,473	109,288	107,021	106,276
Santa Paula	30,843	30,731	30,778	30,573	30,389
Simi Valley	125,905	125,728	125,738	125,664	125,115
Thousand Oaks	129,142	128,666	128,701	127,610	126,484
Balance of County	97,491	97,383	96,626	95,560	95,001
Total County	849,831	849,057	849,324	846,050	842,886

Source: California Department of Finance, Demographic Research Unit

Employment and Industry

The District is included in the Oxnard-Thousand Oaks-Ventura Metropolitan Statistical Area (“MSA”). The unemployment rate in the Ventura County was 7.5 percent in December 2020, up from a revised 6.3 percent in November 2020, and above the year-ago estimate of 3.4 percent. This compares with an unadjusted unemployment rate of 8.8 percent for California and 6.5 percent for the nation during the same period.

The following table shows civilian labor force and wage and salary employment data for the Oxnard-Thousand Oaks-Ventura Metropolitan Statistical Area, which is coterminous with Ventura County and, therefore, includes the City of Ventura, for the past five calendar years. These figures are area-wide statistics and may not necessarily accurately reflect employment trends in the City.

OXNARD-THOUSAND OAKS-VENTURA METROPOLITAN STATISTICAL AREA (Ventura County) Annual Average Civilian Labor Force, Employment and Unemployment, Employment by Industry (March 2019 Benchmark)

	2015	2016	2017	2018	2019
Civilian Labor Force ⁽¹⁾	427,200	425,300	424,200	423,600	423,400
Employment	403,100	403,100	405,100	407,300	408,200
Unemployment	24,100	22,200	19,100	16,300	15,200
Unemployment Rate	5.6%	5.2%	4.5%	3.8%	3.6%
Wage and Salary Employment: ⁽²⁾					
Agriculture	26,300	25,200	23,800	24,300	24,700
Mining and Logging	1,000	900	900	900	900
Construction	14,200	14,600	15,700	16,800	17,100
Manufacturing	9,500	10,000	10,800	11,300	11,100
Wholesale Trade	25,900	25,700	25,600	26,200	26,400
Retail Trade	12,600	13,000	13,200	13,100	13,200
Trans., Warehousing and Utilities	39,900	40,000	40,100	39,600	38,500
Information	6,000	6,000	6,100	6,300	6,300
Finance and Insurance	5,100	5,000	5,000	5,000	4,900
Real Estate and Rental and Leasing	13,500	13,200	12,700	12,300	11,600
Professional and Business Services	4,300	4,300	4,200	4,100	4,300
Educational and Health Services	40,500	40,900	42,200	42,900	44,400
Leisure and Hospitality	42,900	44,400	45,900	47,700	49,000
Other Services	35,700	36,400	37,200	37,800	38,300
Federal Government	9,700	9,600	9,600	9,500	9,700
State Government	7,100	7,400	7,300	7,300	7,400
Local Government	2,900	2,900	3,000	3,000	3,100
Total, All Industries ⁽³⁾	322,800	325,700	329,200	333,400	336,500

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Totals may not add due to rounding.

Source: State of California Employment Development Department.

Major Employers

The following table lists the major employers within the County as of January 2021, in alphabetical order.

VENTURA COUNTY Major Employers January 2021

Employer Name	Location	Industry
Adventist Health Simi Valley	Simi Valley	Hospitals
Amgen Inc	Newbury Park	Biological Specimens-Manufacturers
Baxter Healthcare	Westlake Village	Physicians & Surgeons Equip & Supls-Mfrs
City of Simi Valley	Simi Valley	City Hall
Community Memorial Health Syst	Ventura	Health Care Management
Haas Automation Inc	Oxnard	Computers-Electronic-Manufacturers
Harbor Freight Tools	Camarillo	Tools-New & Used
J M Smucker Co	Oxnard	Food Products & Manufacturers
Kaiser Permanente Ventura 888	Ventura	Medical Centers
Los Robles Hospital & Med Ctr	Thousand Oaks	Hospitals
Moorpark College	Moorpark	Junior-Community College-Tech Institutes
Nancy Reagan Breast Ctr	Simi Valley	Diagnostic Imaging Centers
National Guard	Port Hueneme	Government Offices-State
Naval Base Ventura County	Point Mugu Nawc	Military Bases
Ojai Valley Inn & Spa	Ojai	Hotels & Motels
Oxnard College	Oxnard	Junior-Community College-Tech Institutes
Port Hueneme Div Naval	Port Hueneme Cbc	Military Bases
Rancho Simi Recreation Prk Dst	Simi Valley	Swimming Pools-Public
Sheriff's Department-Jails	Ventura	Government Offices-County
Simi Valley City Manager	Simi Valley	Government Offices-City/Village & Twp
St John's Regional Medical Ctr	Oxnard	Hospitals
Sullstar Technologies	Simi Valley	Communications Consultants
Ventura County	Ventura	Government Offices-County
Ventura County Medical Ctr	Ventura	Hospitals
Ventura County Office of Edu	Camarillo	School Districts

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2020 1st Edition.

Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income."

The following table summarizes the Household Effective Buying Income for the City, the County, the State of California and the United States for the period 2017 through 2021.

COUNTY OF VENTURA Effective Buying Income As of January 1, 2017 through 2021

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2017	City of Oxnard	\$3,487,509	\$55,137
	Ventura County	23,874,399	65,193
	California	1,036,142,723	55,681
	United States	8,132,748,136	48,043
2018	City of Oxnard	\$3,753,727	\$58,421
	Ventura County	26,565,506	71,934
	California	1,113,648,181	59,646
	United States	8,640,770,229	50,735
2019	City of Oxnard	\$3,763,376	\$58,042
	Ventura County	26,149,018	70,618
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2020	City of Oxnard	\$3,944,985	\$61,353
	Ventura County	27,287,576	73,421
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of Oxnard	\$3,987,980	\$62,571
	Ventura County	27,012,778	73,720
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790

Source: The Nielsen Company (US), Inc for years 2017 and 2018; Claritas, LLC for 2019 through 2021.

Commercial Activity

Summaries of historic taxable sales within the City and the County during the past five years in which data is available are shown in the following tables.

Total taxable sales during the first two quarters of calendar year 2020 in the City were reported to be \$959,047,100 dollars, a 15.90% decrease over the total taxable sales of \$1,140,392,711 dollars reported during the first two quarters of calendar year 2019.

CITY OF OXNARD Taxable Retail Sales Calendar Years 2015 through 2019 (Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2015 ⁽¹⁾	2,556	\$1,964,023	4,103	\$2,521,312
2016	2,565	2,085,890	4,193	2,639,291
2017	2,653	2,152,900	4,287	2,733,223
2018	2,688	2,272,387	4,463	2,889,596
2019	2,739	2,297,559	4,615	2,939,107

(1) Permit figures for calendar year 2015 are not comparable to that of prior years due to outlet counts in these reports including the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers.

Source: State Department of Tax and Fee Administration.

Total taxable sales during the first two quarters of calendar year 2020 in the County were reported to be \$6,400,746,212 dollars, a 36.60% decrease over the total taxable sales of \$10,095,425,520 dollars reported during the first two quarters of calendar year 2019.

VENTURA COUNTY Taxable Retail Sales Calendar Years 2015 through 2019 (Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2015 ⁽¹⁾	10,453	\$9,615,370	25,826	\$13,784,346
2016	15,595	9,774,880	26,161	13,745,950
2017	15,751	10,102,010	26,392	13,901,215
2018	15,632	10,486,735	26,954	14,323,432
2019	15,822	10,701,509	27,755	14,779,590

(1) Permit figures for calendar year 2015 are not comparable to that of prior years due to outlet counts in these reports including the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers.

Source: State Department of Tax and Fee Administration.

Construction Activity

Construction activity in the City and the County for the past five years for which data is available is shown in the following tables.

CITY OF OXNARD
Total Building Permit Valuations
Calendar Years 2015 through 2019
(valuations in thousands)

	2015	2016	2017	2018	2019
Permit Valuation					
New Single-family	\$41,189.3	\$48,722.1	\$55,602.1	\$16,535.7	\$23,103.3
New Multi-family	11,874.3	87,380.0	41,833.8	15,462.4	18,642.6
Res. Alterations/Additions	7,501.4	5,645.5	4,977.7	6,517.4	6,113.1
Total Residential	60,565.0	141,747.6	102,413.6	\$38,515.5	47,859.0
New Commercial	5,281.7	10,978.0	9,697.8	2,317.1	12,787.9
New Industrial	1,337.6	0.0	0.0	7,311.5	0.0
New Other	764.0	5,688.7	13,923.6	14,126.8	3,078.4
Com. Alterations/Additions	14,145.1	17,549.1	16,958.3	17,485.9	32,672.3
Total Nonresidential	21,528.4	34,218.8	40,579.7	41,241.3	48,538.6
New Dwelling Units					
Single Family	146	144	198	40	65
Multiple Family	83	579	482	56	71
TOTAL	229	723	680	96	136

Source: Construction Industry Research Board, Building Permit Summary.

VENTURA COUNTY
Total Building Permit Valuations
Calendar Years 2015 through 2019
(valuations in thousands)

	2015	2016	2017	2018	2019
Permit Valuation					
New Single-family	\$238,295.5	\$236,652.9	\$266,346.8	\$392,515.2	\$261,553.0
New Multi-family	69,260.2	147,122.8	231,822.5	107,224.0	93,818.1
Res. Alterations/Additions	66,458.2	64,655.7	200,617.4	148,312.3	71,534.0
Total Residential	374,013.9	448,431.4	698,786.7	648,051.5	426,905.1
New Commercial	55,505.3	52,600.3	71,967.3	144,707.2	51,503.1
New Industrial	4,404.9	4,647.4	35,699.9	16,865.3	12,262.9
New Other	37,412.3	57,210.5	31,579.7	42,529.7	50,307.8
Com. Alterations/Additions	92,613.9	88,289.8	91,036.8	153,876.7	91,837.7
Total Nonresidential	189,936.4	202,748.0	230,283.7	357,978.9	205,911.5
New Dwelling Units					
Single Family	615	652	851	637	731
Multiple Family	394	1,011	1,638	612	697
TOTAL	1,009	1,663	2,489	1,249	1,428

Source: Construction Industry Research Board, Building Permit Summary.

Transportation

The County is located at the approximate midpoint between Los Angeles and Santa Barbara and is linked to these areas by several highways. The largest and most heavily traveled highways are: U.S. 101 (Ventura Freeway), Highway 118 (Simi Valley Freeway), Highway 1 (Pacific Coast Highway), Highway 23, which connects Moorpark to Thousand Oaks and Simi Valley via U.S. 101 and Highway 118, Highway 33, which connects Ventura and Ojai, and Highway 126, which runs through the Fillmore and Santa Paula areas. Highways 118 and 126 connect to Interstate 5 in Los Angeles County.

The Southern Pacific Railroad serves the County's industrial areas, running 30 trains daily, with piggyback service and available industrial sidings. The County Railway, a privately owned shortline railroad serves the industrial areas of south Oxnard, the Port of Hueneme and the U.S. Navy Construction Battalion Center.

AMTRAK operates passenger trains daily through the County and has its major hub at the Oxnard Transportation Center. Connection stations are located in Ventura, Moorpark and Simi Valley. The trains run between San Francisco, Santa Barbara, Los Angeles, San Diego and other destinations.

Metrolink, Southern California's commuter train network, which connects commuters in five counties with employment centers throughout the region, originates in Moorpark. Metrolink links the County with the Los Angeles Metro Rail system.

Commuter air service to Los Angeles, Las Vegas, San Francisco, Monterey, Sacramento, Oakland, San Diego, Santa Barbara, San Jose and Bakersfield is available from the Oxnard Airport. Other airports serving the County are Camarillo Airport and the Santa Paula Airport, both general aviation facilities. The County is approximately 62 miles from the Los Angeles International Airport and 55 miles from the Burbank Airport.

APPENDIX B

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE FISCAL AGENT AGREEMENT

APPENDIX D

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company (“DTC”), the procedures and record keeping with respect to beneficial ownership interests in the 2021 Refunding Bonds, payment of principal, interest and other payments on the 2021 Refunding Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the 2021 Refunding Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the issuer of the 2021 Refunding Bonds (the “Issuer”) nor the trustee, fiscal agent or paying agent appointed with respect to the 2021 Refunding Bonds (the “Agent”) take any responsibility for the information contained in this Appendix.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the 2021 Refunding Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the 2021 Refunding Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the 2021 Refunding Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and

dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the Paying Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the Paying Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to the Paying Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

APPENDIX E

FORM OF ISSUER CONTINUING DISCLOSURE CERTIFICATE

APPENDIX F
FORM OF OPINION OF BOND COUNSEL

APPENDIX G
COMMUNITY FACILITIES DISTRICT BOUNDARY MAP

APPENDIX H
SPECIMEN MUNICIPAL BOND INSURANCE POLICY

§[PAR AMOUNT]
**RIO ELEMENTARY SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2021 SPECIAL TAX REFUNDING BONDS
(Federally Taxable)**

CONTINUING DISCLOSURE CERTIFICATE

Dated: [CLOSING DATE]

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by the Rio Elementary School District (the “School District”) in connection with the issuance of the above-referenced bonds (the “2021 Refunding Bonds”). The 2021 Refunding Bonds are being issued pursuant to a Fiscal Agent Agreement dated November 1, 2005, as supplemented by a First Supplemental Fiscal Agent Agreement dated November 1, 2013, a Second Supplemental Fiscal Agent Agreement dated December 1, 2014, a Third Supplemental Fiscal Agent Agreement dated June 1, 2016, a Fourth Supplemental Fiscal Agent Agreement dated September 1, 2019, a Fifth Supplemental Fiscal Agent Agreement dated December 1, 2019, and a Sixth Supplemental Fiscal Agent Agreement dated March 1, 2021 (collectively, the “Fiscal Agent Agreement”), each by and between the School District, for and on behalf of the Rio Elementary School District Community Facilities District No. 1 (the “Community Facilities District”), and Zions Bancorporation, National Association, as successor in interest to Zions First National Bank, as fiscal agent (the “Fiscal Agent”). The School District hereby covenants and agrees as follows:

Section 1 Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the School District for the benefit of the holders and beneficial owners of the 2021 Refunding Bonds, and to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2 Definitions. In addition to the definitions set forth above and in the Fiscal Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

Annual Report means any report provided by the School District pursuant to, and as described in, Sections 3 (Provision of Annual Reports) and 4 (Content of Annual Reports) of this Disclosure Certificate.

Annual Report Date means the date that is nine months after the end of the School District’s Fiscal Year (currently March 31, based on the School District’s Fiscal Year end of June 30).

Beneficial Owner means any person that (a) has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any 2021 Refunding Bonds (including persons holding 2021 Refunding Bonds through nominees, depositories or other

intermediaries); or (b) is treated as the owner of any 2021 Refunding Bonds for federal income tax purposes.

Bondholders means either the registered owners of the 2021 Refunding Bonds, or, if the 2021 Refunding Bonds are registered in the name of The Depository Trust Company or another recognized depository, any Beneficial Owner or applicable participant in its depository system.

Dissemination Agent means DTA, Inc. or any successor Dissemination Agent designated in writing by the School District and which has filed with the School District a written acceptance of such designation.

EMMA or Electronic Municipal Market Access means the centralized online repository for documents filed with the MSRB, such as official statements and disclosure information relating to municipal bonds, notes and other securities as issued by state and local governments.

Financial Obligation means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Listed Events means any of the events listed in subsection (a) of Section 5 (Reporting of Significant Events) of this Disclosure Certificate.

MSRB means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information, which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

Official Statement means the final Official Statement dated [SALE DATE] executed by the School District in connection with the issuance of the 2021 Refunding Bonds.

Opinion of Bond Counsel means a written opinion of a law firm or attorney experienced in matters relating to obligations the interest on which is excludable from gross income for federal income tax purposes.

Participating Underwriter means Raymond James & Associates, Inc., the original underwriter of the 2021 Refunding Bonds required to comply with the Rule in connection with offering of the Bonds.

Repository means MSRB or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

Rule means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

State means the State of California.

Section 3 **Provision of Annual Reports.**

a. Delivery of Annual Report to Repository. The School District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2021, with the report for 2019-2020, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 (Content of Annual Reports) of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the School District shall provide the Annual Report to the Dissemination Agent (if other than the School District). If by the Annual Report Date the Dissemination Agent (if other than the School District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the School District to determine if the School District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 (Content of Annual Reports) of this Disclosure Certificate; provided that the audited financial statements of the School District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the School District's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c) of the Disclosure Statement.

b. If the School District does not provide, or cause the Dissemination Agent to provide, an Annual Report by the Annual Report Date as required in subsection (a) above, the Dissemination Agent shall provide in a timely manner, to the MSRB, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A.

c. The Dissemination Agent shall:

(1) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(2) if the Dissemination Agent is other than the School District, file a report with the School District and the Participating Underwriter certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4 **Content of Annual Reports.** The School District's Annual Report shall contain or include by reference the following:

a. The School District's audited financial statements for the most recently completed Fiscal Year, prepared in accordance with Generally Accepted Accounting Principles

as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, together with the following statement:

THE SCHOOL DISTRICT'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES AND EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15c2-12. NO FUNDS OR ASSETS OF THE COMMUNITY FACILITIES DISTRICT OR THE SCHOOL DISTRICT, OTHER THAN SPECIAL TAX REVENUES, ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE 2021 REFUNDING BONDS, AND NEITHER THE COMMUNITY FACILITIES DISTRICT NOR THE SCHOOL DISTRICT IS OBLIGATED TO ADVANCE AVAILABLE FUNDS TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE COMMUNITY FACILITIES DISTRICT OR THE SCHOOL DISTRICT IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE 2021 REFUNDING BONDS.

b. To the extent not included in the audited financial statements, the following information:

(1) An update to Table 1B in the Official Statement showing total assessed value (per the Ventura County Assessor's records) of all parcels currently subject to the Special Tax within the Community Facilities District, including a breakdown showing the total assessed valuation for all land and the total assessed valuation for all improvements within the Community Facilities District and distinguishing between the assessed value of improved and unimproved parcels. Parcels are considered improved if there is an assessed value for the improvements in the Assessor's records.

(2) An update to Table 2 in the Official Statement showing the assessed values and value to debt ratios by land use classification using the current fiscal year's County Assessor's roll.

(3) An update to Table 5 in the Official Statement showing the total dollar amount of delinquencies, if any, in the Community Facilities District as of August 1 of the prior calendar year and, if the total delinquencies within the Community Facilities District as of August 1 in the prior calendar year exceed 5% of the Special Tax for the previous Fiscal Year, delinquency information for each parcel responsible for more than \$5,000 in the payment of Special Tax, amounts of delinquencies, length of delinquency and status of any foreclosure actions regarding each such parcel.

(4) An update to Table 6B in the Official Statement showing the assigned Special Tax levy by tax class for the current fiscal year.

(5) The amount of prepayments of the Special Tax for the prior Fiscal Year.

(6) A land ownership summary listing property owners responsible for more than 5% of the annual Special Tax levy, as shown on the Ventura County Assessor's last equalized tax roll prior to the September next preceding the Annual Report Date.

(7) The principal amount of the 2021 Refunding Bonds outstanding and the balance in the 2021 Reserve Fund (along with a statement of the 2021 Reserve Fund Reserve Requirement) and any other funds and accounts established under the Fiscal Agent Agreement as of a date less than 90 days next preceding the Annual Report Date, including the issuance date and principal amount of any additional bonds or obligations issued under the Fiscal Agent Agreement on a parity with the 2021 Refunding Bonds.

(8) Any changes to the Rate and Method of Apportionment of Special Tax for the Community Facilities District set forth in Appendix B to the Official Statement.

(9) A copy of the most recent annual information required to be filed by the School District with the California Debt and Investment Advisory Commission pursuant to the Act and relating generally to outstanding Community Facilities District bond amounts, fund balances, assessed values, special tax delinquencies and foreclosure information.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the School District or related public entities that have been submitted to each of the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The School District shall clearly identify each such other document so included by reference.

c. In addition to any of the information expressly required to be provided under paragraph 4(b) above, the School District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

d. Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the School District or related public entities, which are available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The School District shall clearly identify each such other document so included by reference.

Section 5 **Reporting of Significant Events.**

a. Significant Events. Pursuant to the provisions of this Section, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2021 Refunding Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;

- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2019 Refunding Bonds, or other material events affecting the tax status of the 2019 Refunding Bonds;
- (7) modifications to rights of Bondholders, if material;
- (8) Bond calls, if material;
- (9) tender offers;
- (10) defeasances;
- (11) release, substitution, or sale of property securing repayment of the 2021 Refunding Bonds, if material;
- (12) rating changes;
- (13) bankruptcy, insolvency, receivership or similar event of the School District;
- (14) the consummation of a merger, consolidation, or acquisition involving the School District or the Community Facilities District, or the sale of all or substantially all of the assets of the School District or the Community Facilities District (other than in the ordinary course of business), or entry into or termination of a definitive agreement relating to the foregoing, if material;
- (15) appointment of a successor or additional trustee or Fiscal Agent, or the change of name of the trustee or Fiscal Agent, if material
- (16) incurrence of a Financial Obligation of the School District or Community Facilities District, if material, or agreement to covenant, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the School District or Community Facilities District, any of which affect Bondholders, if material;
- (17) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the School District or Community Facilities District, any of which reflect financial difficulties.

b. Upon the occurrence of a Listed Event, the School District shall, or shall cause the Dissemination Agent (if not the School District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected 2021 Refunding Bonds under the Fiscal Agent Agreement;

c. The School District acknowledges that the events described in subsections (a)(2), (7), (8), (11), (14), (15), and (16) of this Section 5 contain the qualifier “if material” and that subsection (a)(6) also contains the qualifier “material” with respect to certain notices, determinations or other events affecting the tax status of the 2021 Refunding Bonds. The School District shall cause a notice to be filed as set forth in subsection (b) above with respect to any such event only to the extent that it determines the event’s occurrence is material for purposes of

U.S. federal securities law. Upon occurrence of any of these Listed Events, the School District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the School District will cause a notice to be filed as set forth in subsection (b) above.

For purposes of this Disclosure Certificate, any event described in subsection (a)(13) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the School District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School District.

Section 6 Identifying Information for Filings with MSRB. All documents provided to MSRB under this Disclosure Certificate shall be filed in a readable PDF or other electronic format as prescribed by MSRB and shall be accompanied by identifying information as prescribed by MSRB.

Section 7 Termination of Reporting Obligation. The School District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption, or payment in full of all of the 2021 Refunding Bonds. If such termination occurs prior to the final maturity of the 2021 Refunding Bonds, the School District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8 Dissemination Agent. The School District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent will be DTA, Inc.

Section 9 Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the School District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

a. if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the 2021 Refunding Bonds, or type of business conducted;

b. the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the 2021 Refunding Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

c. the proposed amendment or waiver either (i) is approved by holders of the 2021 Refunding Bonds in the manner provided in the Fiscal Agent Agreement for amendments to the Fiscal Agent Agreement with the consent of holders, or (ii) does not, in the opinion of a nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the 2021 Refunding Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the School District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10 Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the School District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the School District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the School District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11 Default. In the event of a failure of the School District to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the 2021 Refunding Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Fiscal Agent Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the School District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12 Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the School District agrees to indemnify and save the Dissemination Agent, its

officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the School District, the Property Owner, the Bond owners or any other party. The obligations of the School District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the 2021 Refunding Bonds.

Section 13 **Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the School District, the Fiscal Agent, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the 2021 Refunding Bonds, and shall create no rights in any other person or entity.

Section 14 **Counterparts.** This Disclosure Certificate may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the School District has caused this Continuing Disclosure Certificate to be executed by its authorized officer as of the day and year first above written.

RIO ELEMENTARY SCHOOL DISTRICT

By: _____
John D. Puglisi, Ph.D.,
Superintendent

AGREED AND ACCEPTED: DTA, INC.,
as Dissemination Agent

By: _____
Authorized Officer

EXHIBIT A

**FORM OF NOTICE TO REPOSITORY
OF FAILURE TO FILE ANNUAL REPORT**

Name of School District: Rio Elementary School District

Name of Bonds: Rio Elementary School District
Community Facilities District No. 1
2021 Special Tax Refunding Bonds
(Federally Taxable)

Date of Delivery: [CLOSING DATE]

NOTICE IS HEREBY GIVEN that the Rio Elementary School District (the "School District") has not provided an Annual Report with respect to the above-named Bonds as required by a Continuing Disclosure Certificate executed [CLOSING DATE], with respect to the above-captioned bond issue. The School District anticipates that the Annual Report will be filed by _____.

Date: _____ **RIO ELEMENTARY SCHOOL DISTRICT**

[SAMPLE ONLY]

By: _____

SIXTH SUPPLEMENTAL FISCAL AGENT AGREEMENT

between

RIO ELEMENTARY SCHOOL DISTRICT

and

**ZIONS BANCORPORATION,
National Association
as Fiscal Agent**

Dated as of March 1, 2021

**Relating to the
\$[PAR AMOUNT]
RIO ELEMENTARY SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
SPECIAL TAX REFUNDING BONDS, SERIES 2021
(Federally Taxable)**

(Supplemental to the Fiscal Agent Agreement dated November 1, 2005, as amended and supplemented by the First Supplemental Fiscal Agent Agreement dated November 1, 2013, the Second Supplemental Fiscal Agent Agreement dated December 1, 2014, the Third Supplemental Fiscal Agent Agreement dated June 1, 2016, the Fourth Supplemental Fiscal Agent Agreement dated October 1, 2019, and the Fifth Supplemental Fiscal Agent Agreement dated as of December 1, 2019)

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SIXTH SUPPLEMENTAL FISCAL AGENT AGREEMENT

(Supplemental to the Fiscal Agent Agreement dated November 1, 2005, as amended and supplemented by the First Supplemental Fiscal Agent Agreement dated November 1, 2013, the Second Supplemental Fiscal Agent Agreement dated December 1, 2014, the Third Supplemental Fiscal Agent Agreement dated June 1, 2016, the Fourth Supplemental Fiscal Agent Agreement dated October 1, 2019, and the Fifth Supplemental Fiscal Agent Agreement dated as of December 1, 2019.)

This Sixth Supplemental Fiscal Agent Agreement, dated as of March 1, 2021 (the “Sixth Supplemental Fiscal Agent Agreement”), is between ZIONS BANCORPORATION, National Association, as successor in interest to Zions First National Bank, as fiscal agent, a national banking association duly organized and operating under the laws of the United States of America (the “Fiscal Agent”), and the RIO ELEMENTARY SCHOOL DISTRICT, a school district duly established and existing under the Constitution and laws of the State of California (the “School District”), for and on behalf of the Rio Elementary School District Community Facilities District No. 1 (the “CFD”);

WITNESSETH:

WHEREAS, the Board of Trustees of the School District has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982 (Chapter 2.5, Part 1, Division 2, Title 5 (commencing with Section 53311) of the California Government Code) (the “Act”) to form the CFD, to authorize the levy of special taxes upon the land within the School District, and to issue bonds in the principal amount of not to exceed \$75,000,000 secured by special taxes for the purpose of financing certain public facilities (the “Bonds”);

WHEREAS, pursuant to Resolution No. 0506-03, adopted on September 15, 2005, the School District authorized the issuance of the first series of Bonds;

WHEREAS, pursuant to such authority and the terms of the fiscal agent agreement dated November 1, 2005, between the School District and the Fiscal Agent (the “Initial Fiscal Agent Agreement”), the School District issued the Series 2005 Bonds in the aggregate principal amount of \$30,725,000 (the “Series 2005 Bonds”);

WHEREAS, the Initial Fiscal Agent Agreement provides that the School District may issue additional Bonds from time to time as authorized by a supplemental agreement;

WHEREAS, pursuant to Resolution No. 1314/02, adopted on September 18, 2013, the School District authorized the issuance of the second series of Bonds;

WHEREAS, pursuant to such authority and the terms of the Initial Fiscal Agent Agreement, as supplemented by the first supplemental fiscal agent agreement dated November 1, 2013, between the School District and the Fiscal Agent (the “First Supplemental Fiscal Agent Agreement”), the School District issued its second series of Bonds designated the Rio

Elementary School District Community Facilities District No. 1 Special Tax Bonds, Series 2013, in the aggregate principal amount of \$28,000,000 (the “Series 2013 Bonds”);

WHEREAS, under the Act, the Initial Fiscal Agent Agreement, as supplemented, and other applicable law, the School District is authorized to issue refunding bonds to refund all or a portion of the Bonds;

WHEREAS, pursuant to Resolution No. 1415/07, adopted on November 19, 2014 the School District authorized the issuance of the third series of Bonds to refund the Series 2005 Bonds;

WHEREAS, pursuant to such authority and the terms of the Initial Fiscal Agent Agreement, as supplemented by the First Supplemental Fiscal Agent Agreement, and a second supplemental fiscal agent agreement dated December 1, 2014, between the School District and the Fiscal Agent (the “Second Supplemental Fiscal Agent Agreement”), the School District issued its third series of Bonds designated the Rio Elementary School District Community Facilities District No. 1, 2014 Special Tax Refunding Bonds, in the aggregate principal amount of \$27,345,000 (the “2014 Refunding Bonds”);

WHEREAS, pursuant to Resolution No. 1516/31, adopted on May 11, 2016 the School District authorized the issuance of the fourth series of Bonds;

WHEREAS, pursuant to such authority and the terms of the Initial Fiscal Agent Agreement, as supplemented by the First Supplemental Fiscal Agent Agreement, the Second Supplemental Fiscal Agent Agreement, and a third supplemental fiscal agent agreement dated June 1, 2016 between the School District and the Fiscal Agent (the “Third Supplemental Fiscal Agent Agreement”), the School District issued its fourth series of Bonds designated the Rio Elementary School District Community Facilities District No.1, Special Tax Bonds, Series 2016, in the aggregate principal amount of \$16,275,000 (the “Series 2016 Bonds”);

WHEREAS, pursuant to Resolution No. 1920/07, adopted on August 21, 2019 the School District authorized the issuance of the fifth series of Bonds to refund the outstanding Series 2013 Bonds;

WHEREAS, pursuant to such authority and the terms of the Initial Fiscal Agent Agreement, as supplemented by the First Supplemental Fiscal Agent Agreement, the Second Supplemental Fiscal Agent Agreement, the Third Supplemental Fiscal Agent Agreement, and a fourth supplemental fiscal agent agreement dated October 1, 2019 between the School District and the Fiscal Agent (the “Fourth Supplemental Fiscal Agent Agreement”), the School District issued its fifth series of Bonds designated the Rio Elementary School District Community Facilities District No. 1, 2019 Special Tax Refunding Bonds, in the aggregate principal amount of \$25,345,000 (the “2019 Refunding Bonds”);

WHEREAS, pursuant to the authority in Resolution No. 1516/31 and the Fiscal Agent Agreement, the District may replace moneys on deposit in the Bond Reserve Fund with a surety policy delivered to the Fiscal Agent;

WHEREAS, the School District and the Fiscal Agent entered into a fifth supplemental fiscal agent agreement (the “Fifth Supplemental Fiscal Agent Agreement”) dated as of December 1, 2019, in order to set forth the terms of a surety policy to replace cash on deposit in the Bond Reserve Fund attributable to the 2014 Refunding Bonds, and to authorize an increase in the coverage for the surety policy for the Series 2016 Bonds;

WHEREAS, under the Act, the Initial Fiscal Agent Agreement, as supplemented, and other applicable law, the School District is authorized to issue refunding bonds to refund all or a portion of the 2014 Refunding Bonds, and to pay certain costs of issuance;

WHEREAS, the Board, by its Resolution No. _____ adopted February 17, 2021 (the “Resolution”), has determined that prudent management of the CFD’s financial affairs requires that all or a portion of the outstanding 2014 Refunding Bonds (the “Prior Bonds”) now be advance refunded, and has authorized the issuance and sale of its “Rio Elementary School District Community Facilities District No. 1, 2021 Special Tax Refunding Bonds) (the “2021 Refunding Bonds”);

WHEREAS, the Tax Cuts and Jobs Act (H.R. 1), enacted December 22, 2017 eliminated advance refundings of municipal bonds on a tax exempt basis, and as a result, interest on the 2021 Refunding Bonds will be federally taxable;

WHEREAS, to secure the 2021 Refunding Bonds and to provide for their authentication and delivery by the Fiscal Agent, the School District has authorized the execution and delivery of this Sixth Supplemental Fiscal Agent Agreement;

WHEREAS, the Initial Fiscal Agent Agreement, the First Supplemental Fiscal Agent Agreement, the Second Supplemental Fiscal Agent Agreement, the Third Supplemental Fiscal Agent Agreement, the Fourth Supplemental Fiscal Agent Agreement, the Fifth Supplemental Fiscal Agent Agreement, and this Sixth Supplemental Fiscal Agent Agreement may sometimes herein be referred to collectively as the “Fiscal Agent Agreement”;

WHEREAS, all acts, conditions, and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this Sixth Supplemental Fiscal Agent Agreement do exist, have happened, and have been performed in regular and due time, form, and manner as required by law, and the School District is now duly authorized to execute this Fifth Supplemental Fiscal Agent Agreement;

NOW, THEREFORE, the School District hereby provides as follows:

I. Definitions. Capitalized terms used herein and not defined herein shall have the definitions ascribed to such terms by the Initial Fiscal Agent Agreement, the First Supplemental Fiscal Agent Agreement, the Second Supplemental Fiscal Agent Agreement, the Third Supplemental Fiscal Agent Agreement, the Fourth Supplemental Fiscal Agent Agreement, and the Fifth Supplemental Fiscal Agent Agreement. As used in this Sixth Supplemental Fiscal Agent Agreement, [including, but not limited to, Section 20.1(O) (Definitions),] unless the context otherwise requires, the following words and phrases shall have the following meanings:

“Escrow Agent” means Zions Bancorporation, National Association, as escrow agent under the Escrow Agreement, its successors and assigns, and any other corporation or association that may at any time be substituted in its place in accordance with the Escrow Agreement.

“Escrow Agreement” means that certain agreement dated as of March 1, 2021, between the School District and the Escrow Agent, regarding refunding the Prior Bonds.

“Escrow Fund” means the fund created pursuant to the Escrow Agreement to pay the redemption price of the Prior Bonds and interest thereon.

“2021 Refunding Bonds” means the Rio Elementary School District Community Facilities District No. 1, 2021 Special Tax Refunding Bonds.

II. Supplemental Provisions of the Fiscal Agent Agreement. The following Article[s] and Section[s] are hereby added to the Fiscal Agent Agreement

**ARTICLE 19
THE 2021 REFUNDING BONDS**

Section 19.1 Terms and Form of 2021 Refunding Bonds.

(A) Authorization and Title of 2021 Refunding Bonds. The School District hereby creates the 2021 Refunding Bonds as an additional series of bonds and designates them “Rio Elementary School District, Community Facilities District No. 1, 2021 Special Tax Refunding Bonds.” At any time after the execution and delivery of this Sixth Supplemental Fiscal Agent Agreement, the School District shall execute and the Fiscal Agent shall authenticate and deliver the 2021 Refunding Bonds in an aggregate principal amount of \$[PAR AMOUNT] upon the Order of the School District.

(B) Form of 2021 Refunding Bonds. The form of the 2021 Refunding Bonds shall be substantially as set forth in Exhibit A with such insertions, omissions, substitutions, and variations as may be determined by the officers executing the same, as evidenced by their execution thereof, to reflect the applicable terms of the 2021 Refunding Bonds established by this Article.

(C) Book Entry Form; Denominations. The 2021 Refunding Bonds shall be issued in fully registered form, in denominations of \$5,000 or any integral

multiple thereof, and shall be initially registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company. The 2021 Refunding Bonds shall be evidenced by one 2021 Refunding Bond maturing on each of the maturity dates as set forth below in this Section in a denomination corresponding to the total principal amount of the 2021 Refunding Bonds to mature on such date. Registered ownership of the 2021 Refunding Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 19.2 (Book-Entry Provisions). The 2021 Refunding Bonds shall bear such distinguishing numbers and letters.

(D) Date; Interest Accrual; Maturity Dates; Interest Rates. The 2021 Refunding Bonds shall be dated [CLOSING DATE], shall bear interest from their date at the following rates per annum, and shall mature on September 1 in the following years in the following amounts. Interest on the 2021 Refunding Bonds shall be calculated on the basis of a 360-day year comprising twelve 30-day months.

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%
*		

**Term Bond*

(E) Principal and Interest Payments. The principal or Redemption Price of the 2021 Refunding Bonds shall be payable to the Owner thereof upon surrender thereof in lawful money of the United States of America at the Corporate Trust Office. Interest on the 2021 Refunding Bonds shall be payable on September 1, 2021, and semiannually thereafter on each March 1 and September 1 by check mailed or, as provided in Section 19.2(E) (Payments to Depository) and upon the written request of any Owner of \$1,000,000 or more in aggregate principal amount of the 2021 Refunding Bonds who has provided the Fiscal Agent with wire transfer instructions at least five (5) days before the applicable Regular Record Date, by wire transfer to an account within the United States on each interest payment date to the Owner thereof as of the close of business on the Regular Record Date. The Regular Record Date for the 2021 Refunding Bonds shall be the close of business on the fifteenth (15th) day of the calendar month immediately preceding the relevant Interest Payment Date.

(F) Cessation of Interest Accrual. Interest on any 2021 Refunding Bond shall cease to accrue (i) on the maturity date thereof, provided that there has been irrevocably deposited with the Fiscal Agent an amount of cash sufficient to pay the principal amount thereof, plus interest accrued thereon to such date; or (ii) on the redemption date thereof, provided there has been irrevocably deposited with the Fiscal Agent an amount of cash or securities sufficient to pay the Redemption Price thereof, plus interest accrued thereon to such date. The Owner of such 2021 Refunding Bond shall not be entitled to any other payment, and such 2021 Refunding Bond shall no longer be Outstanding and entitled to the benefits of this Sixth Supplemental Fiscal Agent Agreement, except for the payment of the principal amount or Redemption Price, as appropriate, of such 2021 Refunding Bond and interest accrued thereon from moneys held by the Fiscal Agent for such payment.

(G) Execution of Bonds. The 2021 Refunding Bonds shall be executed by the President of the Board, or her authorized designee, and countersigned by the School District's Superintendent, or his authorized designee, as authorized by the Board under and consistent with the provisions of the Resolution.

Section 19.2 Book-Entry Provisions. Notwithstanding any provision of the Fiscal Agent Agreement to the contrary:

(A) Limitations on Transfer. The 2021 Refunding Bonds shall be initially issued as provided in Section 19.1 (Terms and Form of 2021 Refunding Bonds). Registered ownership of the 2021 Refunding Bonds, or any portions thereof, may not thereafter be transferred except:

(1) To any successor of The Depository Trust Company or its nominee, or to any substitute depository designated pursuant to clause (2) of this subsection (A) ("Substitute Depository"); provided that any successor of The Depository Trust Company or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) To any Substitute Depository not objected to by the Fiscal Agent, upon (a) the resignation of The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its functions as depository; or (b) a determination by the School District that The Depository Trust Company or its successor (or any Substitute Depository or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) To any person as provided below, upon (a) the resignation of The Depository Trust Company or its successor (or Substitute Depository or its successor) from its functions as depository, provided that no Substitute Depository that is not objected to by the Fiscal Agent can be obtained; or (b) a determination by the School District that it is in the best interests of the School District to remove The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its function as depository.

(B) Execution and Delivery of New Bonds. In the case of any transfer pursuant to clause (1) or clause (2) of subsection 19.2(A) (Limitations on Transfer) hereof, upon receipt of all Outstanding 2021 Refunding Bonds by the Fiscal Agent, together with a Certificate of the School District to the Fiscal Agent, a single new 2021 Refunding Bond shall be executed and delivered, registered in the name of such successor or such Substitute Depository, or their nominees, as the case may be, all as specified in such Certificate of the School District. In the case of any transfer pursuant to clause (3) of subsection 19.2(A) (Limitations on Transfer) hereof, upon receipt of all outstanding 2021 Refunding Bonds by the Fiscal Agent, together with a Certificate of the School District to the Fiscal Agent, new 2021 Refunding Bonds shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such a Certificate of the School District, subject to the limitations of Section 2.5 (Registration, Transfer, and Exchange) hereof; provided the Fiscal Agent shall not be required to deliver such new 2021 Refunding Bonds within a period less than 60 days from the date of receipt of such a Certificate of the School District.

(C) Notation of Reduction in Principal. In the case of partial redemption, cancellation, or an advance refunding of any 2021 Refunding Bond evidencing all or a portion of the principal maturing in a particular year, The Depository Trust Company shall make an appropriate notation on the 2021 Refunding Bond, indicating the date and amounts of such reduction in principal, in form acceptable to the Fiscal Agent.

(D) No Responsibility to Persons Other than Owners. The School District and the Fiscal Agent shall be entitled to treat the person in whose name any 2021 Refunding Bond is registered as the Bondholder in the Bond Register held by the Fiscal Agent thereof for all purposes of the Fiscal Agent Agreement and any applicable laws, notwithstanding any notice to the contrary received by the Fiscal Agent or the School District; and the School District and the Fiscal Agent shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the 2021 Refunding Bonds. Neither the School District nor the Fiscal Agent will have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party including The Depository Trust Company or its successor (or Substitute Depository or its successor), except for the Owner of any 2021 Refunding Bond.

(E) Payments to Depository. So long as all outstanding 2021 Refunding Bonds are registered in the name of "Cede & Co." or its registered assign, the School District and the Fiscal Agent shall cooperate with Cede & Co., as sole registered Bondholder, and its registered assigns, in effecting payment of the principal of and redemption premium, if any, and interest on the 2021 Refunding Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

Section 19.3 Redemption of 2021 Refunding Bonds.

(A) General. The 2021 Refunding Bonds shall be subject to redemption as provided in Article 5 (Redemption of Bonds) of the Fiscal Agent Agreement.

(B) Optional Redemption of 2021 Refunding Bonds. The 2021 Refunding Bonds maturing on or before September 1, 20__, are not subject to optional redemption by the School District prior to their respective stated maturities. The 2021 Refunding Bonds maturing on or after September 1, 20__, are subject to redemption prior to their respective stated maturities, at the option of the School District, from any source of available funds, as a whole or in part (by such maturities as may be specified by the School District and by lot within a maturity) on any date on or after September 1, 20__, at a redemption price equal to the principal amount of the 2021 Refunding Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

(C) Rescission of Optional Redemption. The School District may, at its option, prior to the date fixed for optional redemption of the 2021 Refunding Bonds, rescind and cancel the notice of redemption, consistent with Section 5.4 (Notice of Redemption).

(D) Mandatory Sinking Fund Redemption. The 2021 Refunding Bonds maturing on September 1, 20__ and September 1, 20__ (collectively, the “2021 Term Bonds”) are subject to redemption prior to their stated maturity in part, at random, from Mandatory Sinking Account Payments in the following amounts and on the following dates, at a redemption price equal to the principal amount thereof on the date fixed for redemption, plus accrued interest to the date fixed for redemption, without premium, but the principal amounts of which will be proportionately reduced by the principal amount of the respective 2021 Term Bonds optionally redeemed:

Term Bonds Maturing September 1, 20__

Redemption Date (September 1)	Principal Amount Redeemed
	\$

*

**Maturity*

Term Bonds Maturing September 1, 20__

Redemption Date (September 1)	Principal Amount Redeemed
	\$

*

**Maturity*

(E) [Mandatory Redemption from Special Tax Prepayments. The 2021 Refunding Bonds are subject to redemption by the School District prior to their respective stated maturities, as a whole or in part, on any Interest Payment Date from prepayments of the Special Taxes, at the following redemption prices (expressed as a percentage of the principal amount of 2021 Refunding Bonds called for redemption), together with accrued interest thereon to the date fixed for redemption:]

Redemption Dates	Redemption Price
-------------------------	-------------------------

Section 19.4 Application of Proceeds of 2021 Refunding Bonds. The School District shall cause the proceeds of the sale of the 2021 Refunding Bonds to be set aside as follows:

(A) Escrow Fund. \$ _____ into the Escrow Fund, created pursuant to the Escrow Agreement, which is held by the Escrow Agent, for payment of the redemption price of the Prior Bonds to be redeemed;

(B) Costs of Issuance Account. \$ _____ in the Series 2021 Refunding Bonds Costs of Issuance Account, which is hereby created and which shall be held and administered by the Fiscal Agent pursuant to Section 3.4 (Establishment and Application of Costs of Issuance Fund); and

(C) [Bond Insurance and Reserve Policy. \$ _____ to [INSURER] (the “Insurer”) for the premium (\$ _____) for a policy of municipal bond insurance for the 2021 Refunding Bonds, and the premium (\$ _____) for a debt service Reserve Policy (as defined in Section 19.2 (Municipal Bond Debt Service Reserve Insurance) herein). Such amounts shall be paid directly to the Insurer by the Raymond James & Associates, Inc. from the proceeds of the sale of the 2021 Refunding Bonds.]

The Fiscal Agent may, in its discretion, establish a temporary fund or account to facilitate the foregoing transfers.

Section 19.5 No Additional Bonds Other Than Those Issued to Redeem Outstanding Bonds. The qualified electors of the CFD authorized the issuance of not to exceed \$75,000,000 in special tax bonds (the “Authorization”) at an election held on May 17, 2005. Based on the Authorization, the School District issued the Series 2005 Bonds in the aggregate principal amount of \$30,725,000, the Series 2013 Bonds in the aggregate principal amount of \$28,000,000, and the Series 2016 Bonds in the aggregate principal amount of \$16,275,000. (The 2014 Refunding Bonds were issued in the aggregate principal amount of \$27,345,000, the 2019 Refunding Bonds were issued in the aggregate principal amount of \$25,345,000, and these 2021 Refunding Bonds are issued in the aggregate principal amount of \$[PAR AMOUNT], but such bonds are not included

in the Authorization.) As a result, all the maximum amount of Bonds, other than bonds issued to redeem Outstanding Bonds, have been issued and the Authorization has been fully utilized by the School District on behalf of the CFD. Notwithstanding the foregoing, the District may issue Bonds authorized only for the purpose of the redemption of Outstanding Bonds (“Refunding Bonds”) and the provisions of Article 4 (Issuance and Delivery of Additional Series of Bonds) of this Fiscal Agent Agreement shall be applicable only to such Refunding Bonds.

ARTICLE 20
[MUNICIPAL BOND INSURANCE FOR 2021 REFUNDING BONDS]

[To Come]

III. Provisions of the Fiscal Agent Agreement. Except as is provided in this Sixth Supplemental Fiscal Agent Agreement, every term and condition contained in the Initial Fiscal Agent Agreement, the First Supplemental Fiscal Agent Agreement, the Second Supplemental Fiscal Agent Agreement, the Third Supplemental Fiscal Agent Agreement, the Fourth Supplemental Fiscal Agent Agreement, and the Fifth Supplemental Fiscal Agent Agreement shall apply to this Sixth Supplemental Fiscal Agent Agreement and to the 2021 Refunding Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Sixth Supplemental Fiscal Agent Agreement.

This Sixth Supplemental Fiscal Agent Agreement and all the terms and provisions herein contained shall, along with the Initial Fiscal Agent Agreement, the First Supplemental Fiscal Agent Agreement, the Second Supplemental Fiscal Agent Agreement, the Third Supplemental Fiscal Agent Agreement, the Fourth Supplemental Fiscal Agent Agreement, and the Fifth Supplemental Fiscal Agent Agreement form the Fiscal Agent Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Initial Fiscal Agent Agreement. The Fiscal Agent Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

IV. Separability of Invalid Provisions. If any one or more of the provisions contained in this Sixth Supplemental Fiscal Agent Agreement or in the 2021 Refunding Bonds shall for any reason be held to be invalid, illegal, or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Sixth Supplemental Fiscal Agent Agreement, and such invalidity, illegality, or unenforceability shall not affect any other provision of this Sixth Supplemental Fiscal Agent Agreement, and this Sixth Supplemental Fiscal Agent Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

V. Effect of Headings and Table of Contents. The headings or titles of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference, and shall not affect the meaning, construction, or effect of this Sixth Supplemental Fiscal Agent Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Sixth Supplemental Fiscal Agent Agreement by their officers thereunto duly authorized as of the day and year first written above.

ZIONS BANCORPORATION, National Association,
as Fiscal Agent

By: _____
Kheang Tan,
Assistant Vice President
Zions Bank Division

RIO ELEMENTARY SCHOOL DISTRICT

By: _____
Wael Saleh,
Assistant Superintendent of Business Services

EXHIBIT A

FORM OF 2021 SPECIAL TAX REFUNDING BOND

REGISTERED
NO. R- _____

REGISTERED
\$ _____

**RIO ELEMENTARY SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2021 SPECIAL TAX REFUNDING BONDS
(Federally Taxable)**

MATURITY DATE	INTEREST RATE PER ANNUM	DATE	CUSIP NO.
September 1, 20__	_____ %	[CLOSING DATE]	767027 ____

REGISTERED OWNER: CEDE & CO., INC.

PRINCIPAL AMOUNT: _____ DOLLARS

The Rio Elementary School District, a school district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "School District") for and on behalf of the Rio Elementary School District Community Facilities District No.1, for value received, hereby promises to pay (but only out of the Net Special Tax Revenues and any prepaid Special Taxes, hereinafter referred to) to the registered owner named above or registered assigns, on the maturity date specified above, the principal sum specified above together with interest thereon from the date hereof until the principal hereof shall have been paid, at the interest rate per annum specified above, payable semiannually on March 1 and September 1 in each year, commencing September 1, 2021. Interest hereon is payable in lawful money of the United States of America by check mailed on each Interest Payment Date or, upon the written request of any Owner of \$1,000,000 or more in aggregate principal amount of the Bonds who has provided the Fiscal Agent with wire transfer instructions, by wire transfer to an account within the United States of America on each Interest Payment Date to the registered owner as of the close of business on the 15th day of the calendar month immediately preceding such Interest Payment Date. The principal hereof and premium, if any, hereon are payable at the corporate trust office of Zions Bancorporation, National Association, as fiscal agent (together with any successor as fiscal agent under the hereinafter mentioned and defined Fiscal Agent Agreement, the "Fiscal Agent"), in Los Angeles, California, in lawful money of the United States of America.

This bond is one of a duly authorized issue of Rio Elementary School District Community Facilities District No. 1, Special Tax Bonds (the "Bonds"), limited in aggregate principal amount to \$75,000,000, except for refunding bonds, which issue consists or may

consist of one or more series of varying denominations, dates, maturities, interest rates and other provisions, except as otherwise provided in said Fiscal Agent Agreement defined herein, provided, all are issued and to be issued pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982 (Sections 53311 et seq., of the Government Code of the State of California, as amended) (the “Law”) and pursuant to a fiscal agent agreement dated November 1, 2005, between the Fiscal Agent and the School District, as supplemented by the First Supplemental Fiscal Agent Agreement dated November 1, 2013, the Second Supplemental Fiscal Agent Agreement dated December 1, 2014, the Third Supplemental Fiscal Agent Agreement dated June 1, 2016, the Fourth Supplemental Fiscal Agent Agreement dated October 1, 2019, the Fifth Supplemental Fiscal Agent Agreement dated as of December 1, 2019, and the Sixth Supplemental Fiscal Agent Agreement dates as of March 1, 2021, each by and between the School District and the Fiscal Agent (collectively and as amended and supplemented from time to time, the “Fiscal Agent Agreement”). This Bond is also one of a duly authorized series of Bonds additionally designated “2021 Special Tax Refunding Bonds,” (the “2021 Refunding Bonds”) issued in the aggregate principal amount of \$[PAR AMOUNT].

Reference is hereby made to the Fiscal Agent Agreement and to the Law for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Special Tax Revenues (as that term is defined in the Fiscal Agent Agreement), and the rights of the registered owners of the Bonds. All the terms of the Fiscal Agent Agreement and the Law are hereby incorporated herein and constitute a contract between the School District and the registered owner from time to time of this Bond. The registered owner of this Bond, by its acceptance hereof, consents and agrees to all the provisions of the Fiscal Agent Agreement. Additional Bonds may be issued on a parity with the Bonds of this authorized issue, but only subject to the conditions and limitations contained in the Fiscal Agent Agreement.

The Bonds and the interest thereon (to the extent set forth in the Fiscal Agent Agreement) are payable from, and are secured by a charge and lien on, the proceeds derived by the School District from the special taxes imposed pursuant to the Law within the School District’s Community Facilities District No. 1 (as more particularly defined in the Fiscal Agent Agreement, the “Special Taxes”). All of the Bonds are equally secured by a pledge of, and charge and lien upon, all of the Net Special Tax Revenues and any prepaid Special Taxes. The Net Special Tax Revenues, and any prepaid Special Taxes, constitute a trust fund for the security and payment of the interest on and principal of the Bonds; but nevertheless out of Special Tax Revenues certain amounts may be applied for other purposes as provided in the Fiscal Agent Agreement.

The Bonds are limited obligations of the School District and are payable, both as to principal and interest, and as to any premiums upon the redemption thereof, out of the Net Special Tax Revenues, and any prepaid Special Taxes, and certain funds held by the Fiscal Agent under the Fiscal Agent Agreement. The general fund of the School District is not liable, and the credit or taxing power (other than as described above) of the School District is not pledged, for the payment of the Bonds or their interest. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the School District or any of its income or receipts, except the Net Special Tax Revenues and any prepaid

Special Taxes. No registered owner of this Bond shall ever have the right to compel any exercise of the taxing power (other than as described above) of the School District to pay this Bond or the interest hereon.

The 2021 Refunding Bonds maturing on or before September 1, 20__, are not subject to optional redemption by the School District prior to their respective stated maturities. The 2021 Refunding Bonds maturing on or after September 1, 20__, are subject to redemption prior to their respective stated maturities, at the option of the School District, from any source of available funds, as a whole or in part (by such maturities as may be specified by the School District and by lot within a maturity) on any date on or after September 1, 20__, at a redemption price equal to the principal amount of the 2021 Refunding Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

The 2021 Refunding Bonds maturing on September 1, 20__ and September 1, 20__ (collectively, the "2021 Term Bonds") are subject to redemption prior to their stated maturity in part, at random, from Mandatory Sinking Account Payments in the following amounts and on the following dates, at a redemption price equal to the principal amount thereof on the date fixed for redemption, plus accrued interest to the date fixed for redemption, without premium, but the principal amounts of which will be proportionately reduced by the principal amount of the respective 2021 Term Bonds optionally redeemed:

Term Bonds Maturing September 1, 20__

<u>Redemption Date (September 1)</u>	<u>Principal Amount Redeemed</u>
	\$

*

**Maturity*

Term Bonds Maturing September 1, 20__

<u>Redemption Date (September 1)</u>	<u>Principal Amount Redeemed</u>
	\$

*

**Maturity*

[The 2021 Refunding Bonds are subject to redemption by the School District prior to their respective stated maturities, as a whole or in part, on any Interest Payment Date from prepayments of the Special Taxes, at the following redemption prices (expressed as a percentage of the principal amount of 2021 Refunding Bonds called for redemption), together with accrued interest thereon to the date fixed for redemption:]

Redemption Dates

**Redemption
Price**

This Bond is transferable or exchangeable for other authorized denominations by the registered owner hereof, in person or by its attorney duly authorized in writing, at the corporate trust office of the Fiscal Agent in Los Angeles, California, but only in the manner, subject to the limitations and upon payment of the charges provided in the Fiscal Agent Agreement, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds without coupons, of authorized denomination or denominations, of the same series, tenor, and maturity for the same aggregate principal amount will be issued to the transferee in exchange herefor.

Unless this Bond is presented by an authorized representative of the Securities Depository to the Fiscal Agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of the Securities Depository and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

The School District, the Fiscal Agent, and any successor-in-interest paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the School District, the Fiscal Agent, and any successor-in-interest paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the School District and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon terms provided in the Fiscal Agent Agreement, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Bonds.

The School District hereby certifies and recites that any and all acts, conditions, and things required to exist, to happen, and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened, and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California, and that this Bond, together with all other indebtedness of the School District pertaining to the Net Special Tax Revenues, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Fiscal Agent Agreement or the Law.

This Bond shall not be entitled to any benefit under the Fiscal Agent Agreement, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Fiscal Agent.

[Signature Page Follows]

IN WITNESS WHEREOF, the Rio Elementary School District has caused this Bond to be executed in its name and on its behalf by the Superintendent and countersigned by the President of the Board of Trustees, all as of the date stated above.

By: _____
President of the Board of Trustees
Rio Elementary School District

Countersigned:

By: _____
Secretary of the Board of Trustees
Rio Elementary School District

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Sixth Supplemental Fiscal Agent Agreement, which has been authenticated on the date set forth below.

Dated: [CLOSING DATE]

ZIONS BANCORPORATION, National Association
as Fiscal Agent

By: _____
Authorized Officer

ASSIGNMENT

For value received _____ hereby sell, assign and transfer unto _____ the within Bond and hereby irrevocably constitute and appoint _____ attorney, to transfer the same on the bond register of the District, with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this Assignment must correspond with the name on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed by:

NOTE: Signature must be guaranteed by an eligible guarantor institution (being banks, stock brokers, savings and loan associations, and credit unions with membership in and approved signature guarantee medallion programs) pursuant to Securities and Exchange Commission Rule 17A(d)15.

Social Security Number, Tax Identification Number, or other identifying number of Assignee:

LEGAL OPINION

The following is a true copy of the opinion rendered by Parker & Covert LLP, in connection with the issuance of, and dated as of the date of the original delivery of, the Bonds. A signed copy is on file in my office.

Superintendent of the
Rio Elementary School District

PARKER & COVERT, LLP
2520 Venture Oaks Way, Suite 190
Sacramento, CA 95833

Board of Trustees
Rio Elementary School District
1800 Solar Drive
Oxnard, CA 93030

Re: \$[PAR AMOUNT]
 Rio Elementary School District
 Community Facilities District No. 1
 2021 Special Tax Refunding Bonds
 (Federally Taxable)
 Final Bond Counsel Opinion

Dear Board Members:

We have acted as bond counsel in connection with the issuance by the Rio Elementary School District (the "School District") of the Rio Elementary School District Community Facilities District No. 1, 2021 Special Tax Refunding Bonds (Federally Taxable) (the "Bonds"), under and pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982 of the State of California (being Sections 53311 et seq. of the Government Code of the State of California); and pursuant to the provisions of the Fiscal Agent Agreement dated November 1, 2005, as supplemented by the First Supplemental Fiscal Agent Agreement dated November 1, 2013, the Second Supplemental Fiscal Agent Agreement dated December 1, 2014, the Third Supplemental Fiscal Agent Agreement dated June 1, 2016, the Fourth Supplemental Fiscal Agent Agreement dated October 1, 2019, the Fifth Supplemental Fiscal Agent Agreement dated as of December 1, 2019, and the Sixth Supplemental Fiscal Agent Agreement dated as of March 1, 2021, each by and between Zions Bancorporation, National Association, as successor in interest to Zions First National Bank, as fiscal agent, and the School District (collectively, the "Fiscal Agent Agreement"), on behalf of the Rio Elementary School District Community Facilities District No. 1 (the "CFD"). In such capacity, we have examined such law and such certified

proceedings and other documents as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the representations of the School District contained in the Fiscal Agent Agreement and in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The School District has duly authorized, executed, and delivered the Bonds. The Bonds are legal, valid, and binding limited obligations of the School District on behalf of the CFD, payable solely from the proceeds of the Net Special Tax Revenues (as that term is defined in the Fiscal Agent Agreement) and certain funds held under the Fiscal Agent Agreement to the extent specified therein.

2. The Fiscal Agent Agreement constitutes a valid and binding obligation of the School District on behalf of the CFD, and is enforceable against the School District in accordance with its terms. The Fiscal Agent Agreement creates a valid lien on the Net Special Tax Revenues and other funds pledged by the Fiscal Agent Agreement for the security of the Bonds.

3. Interest on the Bonds is exempt from State of California personal income taxes. The rights of the owners of the Bonds and the enforceability of the Bonds and the Fiscal Agent Agreement are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles whether considered at law or in equity.

We express no opinion regarding the accuracy, adequacy or completeness of the Official Statement or other offering materials relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

PARKER & COVERT LLP

[Statement of Insurance]

EXHIBIT B

**FORM OF REQUISITION
SERIES 2021 REFUNDING BONDS COSTS OF ISSUANCE ACCOUNT**

**RIO ELEMENTARY SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2021 SPECIAL TAX REFUNDING BONDS
(Federally Taxable)**

**REQUISITION TO DISBURSE FUNDS
FROM THE COSTS OF ISSUANCE ACCOUNT
REQUISITION NO. ____**

Dated: [CLOSING DATE]

The Rio Elementary School District (the "District") hereby certifies that obligations in the amounts stated in the attached Schedule I have been incurred by the District, are presently due and payable to the parties as set forth on said schedule, and that each item is a proper cost of issuance charge and has not been previously paid.

The District hereby requests Zions Bancorporation, National Association, to pay these cost of issuance amounts to the parties as set forth on the attached Schedule I.

Attached hereto are invoices for each payment requested.

RIO ELEMENTARY SCHOOL DISTRICT

By: _____
Wael Saleh,
Assistant Superintendent of Business Services

SCHEDULE I

[Please see attached invoices for delivery and/or wire instructions.]

<u>ITEM</u>	<u>PAYEE</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
1.			
2.			
3.			
4.			
5.			
6.			
		<u>TOTAL</u>	

