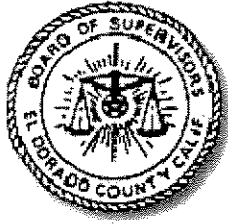


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08/27/07



RESOLUTION NO. _____

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

**A RESOLUTION AUTHORIZING THE RESCUE UNION SCHOOL DISTRICT
TO ISSUE AND SELL A SERIES OF BONDS ON ITS OWN BEHALF
PURSUANT TO STATE LAW**

WHEREAS, the Board of Trustees of the Rescue Union School District (the "District") has declared that the school bond measure submitted to the qualified electors of the District at an election held on April 14, 1998, to authorize the issuance of \$27,000,000 principal amount of general obligation bonds (the "Bonds") was approved by more than the requisite two-thirds of the votes cast and has certified the proceedings of the election to this Board;

WHEREAS, California Education Code section 15140(b) authorizes a county board of supervisors to provide by resolution that the governing board of any school district or community college district over which the county superintendent of schools has jurisdiction, and which has not received a qualified or negative certification in its most recent interim report, may issue and sell bonds on its own behalf without further action by the board of supervisors or officers of the county;

WHEREAS, the District has not received a qualified or negative certification in its most recent interim report and has requested this Board to authorize the District to issue and sell a third series of the bonds authorized at the election designated "Rescue Union School District, General Obligation Bonds, Election of 1998, Series 2007," in an aggregate principal amount not to exceed the remaining authorized but unissued principal amount of \$6,852,498.80 (the "Series 2007 Bonds");

WHEREAS, this Board desires to grant the requested authority to the District to issue and sell the Series 2007 Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE COUNTY OF EL DORADO, AS FOLLOWS:**

Section 1. Authorization to Issue and Sell Bonds. Pursuant to Education Code section 15140(b), this Board hereby authorizes the governing board of the District to issue and sell the Series 2007 Bonds in an aggregate principal amount not to exceed \$6,852,498.80 on its own behalf pursuant to Chapter 1 of Part 10 of Division 1 of Title 1 of the Education Code without

further action by this Board or officers of the County, provided that the District shall be required to transmit a copy of:

- (a) its resolution authorizing the issuance and sale of the Series 2007 Bonds; and
- (b) the final debt service schedule for the Series 2007 Bonds reflecting the principal amounts and interest rates of the Series 2007 Bonds as determined in the sale of the Series 2007 Bonds;

to the County Auditor-Controller and the County Treasurer-Tax Collector, in sufficient time to permit the County to establish tax rates and necessary funds or accounts for the Series 2007 Bonds. Further, the District shall include the County Treasurer-Tax Collector and County Auditor-Controller on any list of interested parties and be provided with the documents and other information distributed to the parties on such list in connection with the issuance and sale of the Series 2007 Bonds.

Section 2. County Responsibilities. (a) The County, including the officers thereof and this Board, takes no responsibility for the proceedings for sale and issuance of the Series 2007 Bonds.

(b) The County shall levy and collect taxes and hold the Series 2007 Bond proceeds and tax funds for the Series 2007 Bonds, as otherwise required by law. The County shall transfer to any paying agent selected by the District, at the times requested by the District, the amounts required to pay debt service on the Series 2007 Bonds.

(c) The County, including the officers thereof and this Board, takes no responsibility for establishing a tax rate for the Series 2007 Bonds in any year in which the information required by Section 1 hereof to be delivered to the County officers is delivered later than the deadline established by such officers in order to permit compliance with Government Code sections 29100 and following.

Section 3. Delivery of Resolution. The Clerk of this Board is hereby directed to deliver a copy of this Resolution to the District

Section 4. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held the 11th day of September, 2007, by the following vote of said Board:

Attest:

Cindy Keck
Clerk of the Board of Supervisors

Ayes:

Noes:

Absent:

By: _____
Deputy Clerk

Chairman, Board of Supervisors

I CERTIFY THAT:

THE FOREGOING INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL ON FILE IN THIS OFFICE.

DATE: _____

ATTEST: CINDY CECK, Clerk of the Board of Supervisors
Of the County of El Dorado, State of California

By _____
Deputy Clerk