

1 ~~Agenda as of 2010~~ said for such payment, provided further, however, that the provisions
2 of Section 9.02(d) shall apply in all events.

3
4 The District may at any time surrender to the Paying Agent for cancellation
5 by it any Bonds previously issued and delivered, which the District may have
6 acquired in any manner whatsoever, and such Bonds, upon such surrender and
7 cancellation, shall be deemed to be paid and retired.

8
9 (c) Deposit of Money or Securities with Paying Agent. Whenever in this
10 Resolution it is provided or permitted that there be deposited with or held in
11 trust by the Paying Agent money or securities in the necessary amount to pay or
12 redeem any Bonds, the money or securities so to be deposited or held may include
13 money or securities held by the Paying Agent in the funds and accounts established
14 under this Resolution and shall be:

15
16 (i) lawful money of the United States of America in an amount equal
17 to the principal amount of such Bonds and all unpaid interest thereon to
18 maturity, except that, in the case of Bonds which are to be redeemed prior to
19 maturity and in respect of which notice of such redemption has been given as
20 provided in Section 3.03 or provision satisfactory to the Paying Agent has
21 been made for the giving of such notice, the amount to be deposited or held
22 shall be the principal amount or redemption price of such Bonds and all
23 unpaid interest thereon to the redemption date; or

24
25 (ii) Federal Securities (not callable by the issuer thereof prior to
26 maturity) the principal of and interest on which when due, in the opinion of
27 a certified public accountant delivered to the District, will provide money
28 sufficient to pay the principal or redemption price of and all unpaid
29 interest to maturity, or to the redemption date, as the case may be, on the
30 Bonds to be paid or redeemed, as such principal or redemption price and
31 interest become due, provided that, in the case of Bonds which are to be
32 redeemed prior to the maturity thereof, notice of such redemption has been
33 given as provided in Section 3.03 or provision satisfactory to the Paying
34 Agent has been made for the giving of such notice.

35
36 (d) Payment of Bonds After Discharge of Resolution. Notwithstanding any
37 provisions of this Resolution, any moneys held by the Paying Agent in trust for the
38 payment of the principal or redemption price of, or interest on, any Bonds and
39 remaining unclaimed for 2 years after the principal of all of the Bonds has become
40 due and payable (whether at maturity or upon call for redemption or by acceleration

1 as provided in this Resolution), if such moneys were so held at the date of 2
2 years after the date of deposit of such moneys if deposited after said date when
3 all of the Bonds became due and payable, shall, upon request of the District, be
4 repaid to the District free from the trusts created by this Resolution, and all
5 liability of the Paying Agent with respect to such moneys shall thereupon cease;
6 provided, however, that before the repayment of such moneys to the District as
7 aforesaid, the Paying Agent may (at the cost of the District) first mail to the
8 Owners of all Bonds which have not been paid at the addresses shown on the
9 Registration Books a notice in such form as may be deemed appropriate by the Paying
10 Agent, with respect to the Bonds so payable and not presented and with respect to
11 the provisions relating to the repayment to the District of the moneys held for the
12 payment thereof.

13
14 **SECTION 9.03. Execution of Documents and Proof of Ownership by Bond Owners.**

15 Any request, declaration or other instrument which this Resolution may require or
16 permit to be executed by Bond Owners may be in one or more instruments of similar
17 tenor, and shall be executed by Bond Owners in person or by their attorneys
18 appointed in writing.

19
20 Except as otherwise herein expressly provided, the fact and date of the
21 execution by any Bond Owner or his attorney of such request, declaration or other
22 instrument, or of such writing appointing such attorney, may be proved by the
23 certificate of any notary public or other officer authorized to take
24 acknowledgments of deeds to be recorded in the state in which he purports to act,
25 that the person signing such request, declaration or other instrument or writing
26 acknowledged to him the execution thereof, or by an affidavit of a witness of such
27 execution, duly sworn to before such notary public or other officer.

28
29 Except as otherwise herein expressly provided, the ownership of registered
30 Bonds and the amount, maturity, number and date of holding the same shall be proved
31 by the Registration Books.

32
33 Any request, declaration or other instrument or writing of the Owner of any
34 Bond shall bind all future Owners of such Bond in respect of anything done or
35 suffered to be done by the District or the Paying Agent in good faith and in
36 accordance therewith.

37
38 **SECTION 9.04. Waiver of Personal Liability.** No Board member, officer, agent
39 or employee of the District shall be individually or personally liable for the
40 payment of the principal of or interest on the Bonds; but nothing herein contained

1 ~~Members, 1975~~ any such Board member, officer, agent or employee from the
2 performance of any official duty provided by law.

3
4 **SECTION 9.05. Destruction of Canceled Bonds.** Whenever in this Resolution
5 provision is made for the surrender to the District of any Bonds which have been
6 paid or canceled under the provisions of this Resolution, a certificate of
7 destruction duly executed by the Paying Agent shall be deemed to be the equivalent
8 of the surrender of such canceled Bonds and the District shall be entitled to rely
9 upon any statement of fact contained in any certificate with respect to the
10 destruction of any such Bonds therein referred to.

11
12 **SECTION 9.06. Partial Invalidity.** If any section, paragraph, sentence, clause
13 or phrase of this Resolution shall for any reason be held illegal or unenforceable,
14 such holding shall not affect the validity of the remaining portions of this
15 Resolution. The District hereby declares that it would have adopted this
16 Resolution and each and every other section, paragraph, sentence, clause or phrase
17 hereof and authorized the issue of the Bonds pursuant thereto irrespective of the
18 fact that any one or more sections, paragraphs, sentences, clauses, or phrases of
19 this Resolution may be held illegal, invalid or unenforceable. If, by reason of
20 the judgment of any court, the District is rendered unable to perform its duties
21 hereunder, all such duties and all of the rights and powers of the District
22 hereunder shall be assumed by and vest in the chief financial officer of the
23 District in trust for the benefit of the Bond Owners.

24
25 **SECTION 9.07. Effective Date of Resolution.** This Resolution shall take effect
26 from and after the date of its passage and adoption.

27
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29 * * * * *

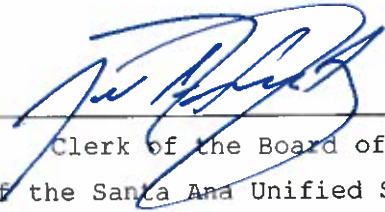
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The foregoing Resolution was adopted by the Board of Education of the Santa Ana Unified School District by the following vote on November 9, 2010.

AYES: Audrey Yamagata-Noji, Ph.D., Rob Richardson, Jose Alfredo Hernandez, J.D., John Palacio, and Roman A. Reyna

NOES: None

ABSENT: None



Clerk of the Board of Education
of the Santa Ana Unified School District

EXHIBIT A-1

FORM OF CURRENT INTEREST BOND

REGISTERED NO. _____

\$_____

SANTA ANA UNIFIED SCHOOL DISTRICT
(Orange County, California)
ELECTION OF 2008
GENERAL OBLIGATION BOND, SERIES _____

INTEREST RATE: _____% MATURITY DATE: August 1, _____ DATED AS OF: _____, 2010 CUSIP: _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: *** _____ Dollars***

The SANTA ANA UNIFIED SCHOOL DISTRICT (the "District") in Orange County, California (the "County"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 (the "Bond Payment Dates"), commencing August 1, 2011. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2011, in which event it shall bear interest from the date of issuance. Principal and interest are payable in lawful money of the United States of America without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially The Bank of New York Mellon Trust Company, N.A. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal is payable upon presentation and surrender of this bond at the principal office of the Paying Agent in Los Angeles, California. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to

1 November 9, 2010 this bond (or one or more predecessor bonds) as shown and at the
2 address appearing on the Register at the close of business on the 15th day of the
3 calendar month next preceding that Bond Payment Date (the Record Date”).

4
5 This Bond is one of an aggregate amount of \$ _____ of bonds issued to
6 be used to renovate, construct and improve school facilities to serve the District
7 under authority of and pursuant to the laws of the State of California, and the
8 two-thirds vote of the electors of the District obtained at an election held on
9 June 3, 2008, upon the question of issuing bonds in the amount of \$200,000,000, and
10 the resolution of the Board of Education of the District adopted on November 9,
11 2010 (the “District Resolution”). This bond and the issue of which this bond is
12 one are payable as to both principal and interest from the proceeds of the levy of
13 *ad valorem* taxes on all property subject to such taxes in the District, which taxes
14 are unlimited as to rate or amount. The Bonds of this issue are general obligations
15 of the District and do not constitute an obligation of the County. No part of any
16 fund of the County is pledged or obligated to the payment of the bonds of this
17 issue.

18
19 The Bonds of this issue are comprised of \$ _____ principal amount of
20 Current Interest Bonds and \$ _____ Initial Principal Amount (\$ _____
21 Maturity Value) Capital Appreciation Bonds, of which this bond is a part. The Bonds
22 are being issued concurrently with the District’s General Obligation Bonds, 2008
23 Election, Series ___ and Series ___.

24
25 The bonds of this issue are issuable only as fully registered bonds in the
26 denominations of \$5,000 or any integral multiple thereof. This bond is exchangeable
27 and transferable for bonds of other authorized denominations at the principal
28 corporate trust office of the Paying Agent, by the Registered Owner or by a person
29 legally empowered to do so, upon presentation and surrender hereof to the Paying
30 Agent, together with a request for exchange or an assignment signed by the
31 Registered Owner or by a person legally empowered to do so, in a form satisfactory
32 to the Paying Agent, all subject to the terms, limitations and conditions provided
33 in the District Resolution. Any tax or governmental charges shall be paid by the
34 transferor. The District and the Paying Agent may deem and treat the Registered
35 Owner as the absolute owner of this bond for the purpose of receiving payment of or
36 on account of principal or interest and for all other purposes, and neither the
37 District, nor the Paying Agent shall be affected by any notice to the contrary.

1 Neither the District, nor the Paying Agent will be required to transfer or
2 transfer any bond during a period beginning with the opening of business on the 16th
3 day of the month next preceding any Bond Payment Date.

4
5 [TO BE DETERMINED UPON THE SALE OF THE BONDS] The Bonds are not subject to
6 redemption prior to maturity.

7
8 Reference is made to the District Resolution for a more complete description
9 of the provisions, among others, with respect to the nature and extent of the
10 security for the bonds of this series, the rights, duties and obligations of the
11 District, the Paying Agent and the Registered owners, and the terms and conditions
12 upon which the bonds are issued and secured. The owner of this bond assents, by
13 acceptance hereof, to all of the provisions of the District Resolution.

14
15 Unless this Bond is presented by an authorized representative of The
16 Depository Trust Company, a New York corporation ("DTC"), to the District or its
17 agent for registration of transfer, exchange, or payment, and any certificate
18 issued is registered in the name of Cede & Co. or in such other name as is
19 requested by an authorized representative of DTC (and any payment is made to Cede &
20 Co. or to such other entity as is requested by an authorized representative of
21 DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY
22 PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an
23 interest herein.

24
25 IT IS CERTIFIED AND RECITED that all acts and conditions required by the
26 Constitution and laws of the State of California to exist, to occur and to be
27 performed or to have been met precedent to and in the issuing of the bonds in order
28 to make them legal, valid and binding general obligations of the District, have
29 been performed and have been met in regular and due form as required by law; that
30 payment in full for the bonds has been received; that no statutory or
31 constitutional limitation on indebtedness or taxation has been exceeded in issuing
32 the bonds; and that due provision has been made for levying and collecting ad
33 valorem property taxes on all of the taxable property within the District in an
34 amount sufficient to pay principal and interest when due, and for levying and
35 collecting such taxes the full faith and credit of the District are hereby pledged.

36
37 This bond shall not be valid or obligatory for any purpose and shall not be
38 entitled to any security or benefit under the District Resolution until the
39 Certificate of Authentication below has been signed.

40

1 IN WITNESS WHEREOF, the District has caused this bond to be executed by the
2 facsimile signature of the President of the Board and to be countersigned by the
3 facsimile signature of the Clerk of the Board, all as of the date stated above.

4
5 **SANTA ANA UNIFIED SCHOOL DISTRICT**

6
7
8 By:
9 _____
10 President of the Board

11 ATTEST:

12
13
14
15 By:
16 _____
17 Clerk of the Board

18
19 **CERTIFICATE OF AUTHENTICATION**

20
21 This bond is one of the bonds described in the District Resolution referred
22 to herein.

23
24 Date of Registration and Authentication: _____, 2010

25
26 **THE BANK OF NEW YORK MELLON TRUST**
27 **COMPANY, N.A. ,**
28 as Paying Agent

29
30
31
32 By: _____
33 Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto

(print or type name, address, zip code, tax identification or Social Security number of assignee) the within Bond and do(es) irrevocably constitute and appoint attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by an eligible guarantor institution.

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatsoever.

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APPENDIX A-2

FORM OF CAPITAL APPRECIATION BOND

REGISTERED NO. _____

***\$ _____ ***

(Maturity Value)

SANTA ANA UNIFIED SCHOOL DISTRICT

(Orange County, California)

ELECTION OF 2008

GENERAL OBLIGATION BOND, SERIES ____

YIELD TO MATURITY	MATURITY DATE	DATE OF ISSUANCE	CUSIP
-------------------	---------------	------------------	-------

%	August 1,	_____, 2010	
---	-----------	-------------	--

REGISTERED OWNER: CEDE & CO.

DENOMINATIONAL AMOUNT: _____ DOLLARS

MATURITY VALUE: _____ DOLLARS

The SANTA ANA UNIFIED SCHOOL DISTRICT, a district duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Maturity Value on the Maturity Date, each as stated above, which Maturity Value is comprised of the Denominational Amount specified above plus interest compounded semiannually on each February 1 and August 1, commencing from the Date of Issuance at the Yield to Maturity specified above, assuming that the sum of such compounded interest and the Denominational Amount hereof increases in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months (interest, together with the Denominational Amount hereof, being herein called the "Accreted Value"). Accreted Value is payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially The Bank of New York Mellon Trust Company, N.A. Accreted Value is payable upon presentation and surrender of this bond at the principal office of the Paying Agent in Los Angeles, California.

1 This Bond is one of an aggregate amount of \$ _____ of bonds issued to
2 be used to renovate, construct and improve school facilities to serve the District
3 under authority of and pursuant to the laws of the State of California, and the
4 two-thirds vote of the electors of the District obtained at an election held on
5 June 3, 2008, upon the question of issuing bonds in the amount of \$200,000,000, and
6 the resolution of the Board of Education of the District adopted on November 9,
7 2010 (the "District Resolution"). This bond and the issue of which this bond is
8 one are payable as to both principal and interest from the proceeds of the levy of
9 ad valorem taxes on all property subject to such taxes in the District, which taxes
10 are unlimited as to rate or amount. The Bonds of this issue are general obligations
11 of the District and do not constitute an obligation of the County. No part of any
12 fund of the County is pledged or obligated to the payment of the bonds of this
13 issue.

14
15 The Bonds of this issue are comprised of \$ _____ principal amount of
16 Current Interest Bonds and \$ _____ Initial Principal Amount (\$ _____
17 Maturity Value) Capital Appreciation Bonds, of which this bond is a part. The Bonds
18 are being issued concurrently with the District's General Obligation Bonds, 2008
19 Election, Series ___ and Series ___.

20
21 The bonds of this issue are issuable only as fully registered bonds in the
22 denominations of \$5,000 Maturity Value or any integral multiple thereof. This bond
23 is exchangeable and transferable for bonds of other authorized denominations at the
24 principal corporate trust office of the Paying Agent, by the Registered Owner or by
25 a person legally empowered to do so, upon presentation and surrender hereof to the
26 Paying Agent, together with a request for exchange or an assignment signed by the
27 Registered Owner or by a person legally empowered to do so, in a form satisfactory
28 to the Paying Agent, all subject to the terms, limitations and conditions provided
29 in the District Resolution. Any tax or governmental charges shall be paid by the
30 transferor. The District and the Paying Agent may deem and treat the Registered
31 Owner as the absolute owner of this bond for the purpose of receiving payment of or
32 on account of principal or interest and for all other purposes, and neither the
33 District, the County nor the Paying Agent shall be affected by any notice to the
34 contrary.

35
36 Neither the District, nor the Paying Agent will be required (a) to issue or
37 transfer any Bond during a period beginning with the opening of business on the 16th
38 day of the month next preceding either any Bond Payment Date or any date of
39 selection of Bonds to be redeemed and ending with the close of business on the Bond
40 Payment Date or day on which the applicable notice of redemption is given, or (b)

1 to transfer any Bond which has been selected or called for redemption or
2 in part.

3
4 [TO BE DETERMINED UPON PRICING] The Bonds are not subject to redemption
5 prior to maturity.

6
7 Reference is made to the District Resolution for a more complete description
8 of the provisions, among others, with respect to the nature and extent of the
9 security for the bonds of this series, the rights, duties and obligations of the
10 District, the Paying Agent and the Registered Owners, and the terms and conditions
11 upon which the bonds are issued and secured. The owner of this bond assents, by
12 acceptance hereof, to all of the provisions of the District Resolution.

13
14 It is certified and recited that all acts and conditions required by the
15 Constitution and laws of the State of California to exist, to occur and to be
16 performed or to have been met precedent to and in the issuing of the bonds in order
17 to make them legal, valid and binding general obligations of the District, have
18 been performed and have been met in regular and due form as required by law; that
19 payment in full for the bonds has been received; that no statutory or
20 constitutional limitation on indebtedness or taxation has been exceeded in issuing
21 the bonds; and that due provision has been made for levying and collecting ad
22 valorem property taxes on all of the taxable property within the District in an
23 amount sufficient to pay principal and interest when due, and for levying and
24 collecting such taxes the full faith and credit of the District are hereby pledged.

25
26 This bond shall not be valid or obligatory for any purpose and shall not be
27 entitled to any security or benefit under the District Resolution until the
28 Certificate of Authentication below has been signed.

29
30 Unless this certificate is presented by an authorized representative of The
31 Depository Trust Company, a New York corporation ("DTC"), to the Trustee for
32 registration of transfer, exchange, or payment, and any certificate issued is
33 registered in the name of Cede & Co. or in such other name as is requested by an
34 authorized representative of DTC (and any payment is made to Cede & Co. or to such
35 other entity as is requested by an authorized representative of DTC), ANY TRANSFER,
36 PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL
37 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the District has caused this bond to be executed by the
facsimile signature of the President of the Board and to be countersigned by the
facsimile signature of the Clerk of the Board, all as of the date stated above.

SANTA ANA UNIFIED SCHOOL DISTRICT

By: *Audrey Yamagata*
President of the Board

ATTEST:

By: *[Signature]*
Clerk of the Board

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the District Resolution referred
to herein.

Date of Registration and Authentication: _____, 2010

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Paying Agent

By: _____
Authorized Signatory