

**RESOLUTION NO. 25-26 #1**

**RESOLUTION OF THE BOARD OF EDUCATION OF THE LATON JOINT  
UNIFIED SCHOOL DISTRICT REQUESTING THE BOARD OF SUPERVISORS  
OF THE COUNTY OF FRESNO TO ISSUE TAX AND REVENUE  
ANTICIPATION NOTES IN THE NAME OF THE DISTRICT FOR FISCAL YEAR  
2025-26 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000, AND  
APPROVING RELATED DOCUMENTS AND OFFICIAL ACTIONS**

**WHEREAS**, school districts organized and existing under the laws of the State of California are authorized by Article 7.6 (commencing with Section 53850) of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Law") to borrow money by the issuance of temporary notes, the proceeds of which may be used and expended for any purpose for which the school district is authorized to spend moneys; and

**WHEREAS**, under the Law, and specifically Government Code section 53853, if a school district has not been accorded fiscal accountability status pursuant to Education Code section 42647, then such notes shall be issued in the name of the school district by the board of supervisors of the county, the county superintendent of which has jurisdiction over such school district, as soon as possible following receipt of a resolution of the governing board of such school district requesting such borrowing; and

**WHEREAS**, the Laton Joint Unified School District (the "District"), located in Fresno County (the "County") and Kings County, State of California, has not been accorded such fiscal accountability status; and

**WHEREAS**, the Superintendent of Schools of the County has jurisdiction over the District, and the Board of Supervisors of the County (the "Board of Supervisors") is the proper board of supervisors to issue such notes in the name of the District; and

**WHEREAS**, the Board of Education of the District (the "Board") wishes at this time to authorizing borrowing funds in an amount not to exceed \$3,000,000, with respect to fiscal year 2025-26, for authorized purposes of the District, and to that end the Board wishes to request the Board of Supervisors of the County to issue tax and revenue anticipation notes in the name of the District (the "Notes"); and

**WHEREAS**, the Board has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the delivery of the Notes will be in compliance with said policy;

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

**Section 1. Request.** The Board of Supervisors of the County (the "Board of Supervisors") is hereby requested to issue Notes in a principal amount not to exceed \$3,000,000, under and pursuant to the provisions of the Law.

**Section 2. Limitation on Maximum Amount.** The principal amount of Notes issued pursuant hereto, when added to the interest payable thereon, shall not exceed 85% of the estimated amount of the uncollected taxes, income, revenue, cash receipts and other moneys of the District for the general fund of the District attributable to Fiscal Year 2025-26, and available for the payment of the Notes and the interest thereon.

**Section 3. Pledge.** The Notes shall be obligations of the District and shall be secured by a pledge of and first lien and charge against the first taxes, income, revenue and other moneys intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District ("Unrestricted Moneys"), as hereinafter defined, to be received by the County on behalf of the District during calendar year 2026, in an amount sufficient to pay the principal of and interest on the Notes at the maturity thereof (the "Pledged Revenues").

To the extent not so paid from the Pledged Revenues, the Notes shall be paid from any other moneys of the District lawfully available therefor. In the event that there are insufficient Unrestricted Moneys received by the District to permit the deposit in a special fund (the "Repayment Fund") of the full amount of the Pledged Revenues to be deposited in any month on the last business day of such month, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the repayment of the Notes and interest thereon. Notwithstanding the foregoing, if moneys pledged for any particular month are set aside in the Repayment Fund in advance of such month, the pledge and lien on the first Unrestricted Moneys to be received by the County on behalf of the District in such month shall be released, permitting the amounts to be received in such month, or in a later month if the receipt of such amounts is deferred, to be pledged for the payment of later issued notes or other obligations.

**Section 4. Approval of Issuance Resolution.** The resolution of the Board of Supervisors approving the request of the District to issue the Notes under the Law in the name of the District, in the principal amount of not to exceed \$3,000,000, and authorizing the negotiated sale of the note (the "Issuance Resolution"), to be adopted by the Board of Supervisors, is hereby approved in substantially the form on file with the Clerk of the Board, together with any additions to or changes therein deemed necessary or advisable by the Board of Supervisors. All of the terms and provisions of the Issuance Resolution, with any additions or changes deemed necessary or advisable by the Board of Supervisors, are incorporated herein by reference.

**Section 5. Form of Notes; Execution of Notes.**

- (a) The Notes shall be dated as of their date of delivery, shall mature on such date or dates as shall be determined in connection with the sale of the Notes, and shall bear interest from their date, payable at maturity and computed on a 30-day month/360-day year basis.
- (b) The Notes shall be issued in fully registered form, without coupons, and shall be substantially in the form set forth in Appendix A hereto. The Notes shall in the denomination of \$5,000 each or any integral multiple thereof.

- (c) The Notes shall be executed in the name of the District, with the manual or facsimile signature of the Treasurer-Tax Collector of the County or one or more of duly authorized deputies and the manual or facsimile counter-signature of the Clerk of the Board of Supervisors, and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate.

**Section 6. Official Statement.** The Board hereby approves, and hereby authorizes the Superintendent or the Chief Business Official (together, the "District Representatives") to deem final as of its date within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"), the Preliminary Official Statement describing the Notes in substantially the form on file with the Clerk of the Board. A District Representative is hereby authorized to execute an appropriate certificate stating that the Preliminary Official Statement has been deemed final within the meaning of the Rule. A District Representative is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, including any amendments or supplements to the Preliminary Official Statement as determined to be necessary or advisable by a District Representative, and the execution of the Final Official Statement by a District Representative shall be conclusive evidence of their approval of any such changes and additions. The Board hereby authorizes the distribution of the Preliminary Official Statement and the Final Official Statement by the Note Purchaser. The Final Official Statement shall be executed in the name and on behalf of the District by a District Representative.

**Section 7. Sale of the Notes.** The Board hereby expressly authorizes the negotiated sale of the Notes to an underwriting firm, financial institution or institutional lender (the "Note Purchaser") to be designated by a District Representative upon the advice of Dale Scott & Company, Inc., as municipal advisor to the District. The Notes shall be sold pursuant to the Note Purchase Agreement in substantially the form on file with the Clerk of the Board with such changes therein, deletions therefrom and modifications thereto as a District Representative may approve, such approval to be conclusively evidenced by the execution and delivery of the Note Purchase Agreement. The Notes shall be interest at a rate not to exceed 8.0% per annum, payable at the maturity of the Notes.

The final terms and conditions of the Notes shall be as specified in the Note Purchase Agreement. In the event of any inconsistency or conflict between the provisions of this Resolution and the Note Purchase Agreement, the provisions of the Note Purchase Agreement shall be controlling. Without limiting the generality of the foregoing, the definition and designation of the Pledged Revenues may be modified in any respects pursuant to the Note Purchase Agreement.

**Section 8. Repayment Fund.** The District hereby directs the Fresno County Office of Education (the "County Office") to establish, hold and maintain a fund to be known as the "Laton Joint Unified School District (County of Fresno, California) 2025 Tax and Revenue Anticipation Notes Repayment Fund," which the County Office shall maintain as a separate account, distinct from all other funds of the County and the District. All Pledged Revenues received by the County in calendar year 2026, for the payment of the principal of and interest on the Notes shall be deposited in the Repayment Fund by the County Office promptly upon the receipt thereof.

The County Office shall administer the Repayment Fund and make disbursements therefrom in the manner set forth in this Section. The County Office shall transfer amounts on deposit in the Repayment Fund, to the extent necessary to pay the principal of and interest on the Notes when due and payable, to the Paying Agent which, in turn, shall transfer such moneys to DTC to pay the principal of and interest on the Notes. DTC will thereupon make payments of principal and interest on the Notes to the DTC participants who will thereupon make payments of principal and interest to the beneficial owners of the Notes. Any moneys remaining in the Repayment Fund after the Notes and the interest thereon have been paid, shall be transferred to the General Fund of the District.

### **Section 9. Tax Covenants**

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Notes are not so used as to cause the Notes to satisfy the private business tests of Section 141(b) of the Internal Revenue Code of 1986, as amended (the "Tax Code") or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Notes to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Notes which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Notes would have caused the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Notes from the gross income of the Owners of the Notes to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the date of issuance of the Notes.

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Notes that are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Notes. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Notes, records of the determinations made under this subsection. In order to provide for the administration of this subsection, the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District deems appropriate.

**Section 10. Continuing Disclosure.** The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate relating to the Notes. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an event

of default; however, any holder or beneficial owner of the Notes may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

For purposes of this Section, the term "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof. For purposes of this Section, the term "Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

**Section 11. No Temporary Transfers, Covenant Regarding Additional Short-Term Borrowing.** It is hereby covenanted and warranted by the District pursuant to Article XVI, Section 6 of the Constitution of the State of California that it will not request the Treasurer-Tax Collector to make temporary transfers of funds in the custody of the County Treasurer-Tax Collector to meet any obligations of the District during the 2025-26 fiscal year until the full amount of Pledged Revenues has been deposited into the Repayment Fund. After the full amount of Pledged Revenues has been deposited into the Repayment Fund, the District covenants that it will not request the Director of Finance to make temporary transfers of funds in excess of 85% of the anticipated revenues accruing to the District during the 2025-26 fiscal year.

**Section 12. Appointment of Professionals.** The District hereby appoints Jones Hall LLP, as bond counsel and disclosure counsel for the District in connection with the issuance and sale of the Notes, and Dale Scott & Company, Inc., to act as municipal advisor for the District in connection with the issuance and sale of the Notes. A District Representative is hereby authorized and directed to execute an agreement with each of said firms in the respective forms on file with the Clerk of the Board.

**Section 13. Further Authorization.** All actions heretofore taken by the officers and agents of the District with respect to the sale and issuance of the Notes are hereby approved, and the Superintendent, the Secretary of the Board and any and all other officers of the District are hereby authorized and directed for and in the name and on behalf of the District, to do any and all things and take any and all actions relating to the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with the Issuance Resolution and this Resolution.

All costs incurred by the Board of Supervisors or the District in connection with the issuance of the Notes, including but not limited to printing of any official statement, rating agency costs, bond counsel fees and expenses, underwriting discount and costs, paying agent fees and expenses, the cost of printing the Notes, and any compensation owing to any officers or employees of the Board of Supervisors, the County or the District for their services rendered in connection with the issuance of the Notes, shall be payable by District.

**Section 14. Indemnification and Limited Obligations of County.** The District shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees (the "Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject, because of

action or inaction related to the Notes. The District shall also reimburse the Indemnified Parties for any legal or other expenses incurred in connection with investigation of defending any such claims or actions.

Notwithstanding anything to the contrary contained herein, in the Notes or in any other document mentioned herein, neither the County, the Paying Agent nor the Board of Supervisors of the County shall have any liability in connection with the transactions contemplated by this Resolution. No part of any fund or account of the County is pledged or obligated to the payment of the Notes. The principal of and interest on the Notes do not constitute a debt (or a pledge of the full faith and credit) of the County, or any of its officers, agents, or employees. The Notes are solely the obligation of the District and shall be payable solely from the moneys of the District available therefor as set forth in Section 8 of this Resolution.

The County (including its Board, officers, agents, and employees) shall undertake only those duties of the County under the Issuance Resolution which are specifically set forth in the Issuance Resolution and in applicable provisions of the Law and the Education Code, and even during the continuance of an event of default by the District with respect to the Notes, no implied covenants or obligations shall be read into the Issuance Resolution against the County (including its Board, officers, agents, and employees). The County has no obligation to undertake any disclosure, initial, continuing, or otherwise, in connection with the Notes.

**Section 15. Effective Date.** This resolution shall take effect from and after its adoption.


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PASSED AND ADOPTED by the Board of Education of the Laton Joint Unified School District on July 9, 2025, by the following vote:

Ayes: 5

Noes: 0

Absent: 0

  
President  
Board of Education

Attest:

  
Secretary  
Board of Education

## APPENDIX A

### FORM OF NOTE

# LATON JOINT UNIFIED SCHOOL DISTRICT

(Fresno and Kings Counties, California)  
2025-26 TAX AND REVENUE ANTICIPATION NOTE

INTEREST RATE:      MATURITY DATE:      DATED DATE:      CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Laton Joint Unified School District, located in Fresno County and Kings County, State of California (the "District"), acknowledges itself indebted, and promises to pay, to the Registered Owner stated above, or registered assigns (the "Owner"), on the Maturity Date stated above, the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money at the rate per annum stated above, payable on the Maturity Date stated above, calculated on the basis of 360-day year comprised of twelve 30-day months.

It is hereby certified, recited and declared that this Note is one of an authorized issue of notes in the aggregate principal amount of \$\_\_\_\_\_, all of like tenor, issued pursuant to the provisions of a resolution of the Board of Supervisors (the "Board") of the County of Fresno ("County") duly passed and adopted on August 5, 2025 (the "Resolution"), and pursuant to Article 7.6 (commencing with section 53850) of Chapter 4, Part 1, Division 2, Title 5, of the California Government Code, and that all conditions, things and acts required to exist, happen and be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, revenue and other moneys which are received by the County on behalf of the District for Repayment Fund of the District (as defined in the Resolution) for the Fiscal Year 2025-26. As security for the payment of the principal of and interest on the Notes, the Board, in the name of the District, has pledged the first "unrestricted moneys," as hereinafter defined, to be received by the County on behalf of the District in the month of \_\_\_\_\_, 2026 (such pledged amounts being hereinafter called the "Pledged Revenues"). The principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be paid from the Pledge Revenues. To the extent not so paid from the Pledged Revenues, the Notes shall be paid from any other moneys of the District lawfully available therefor. The term "unrestricted moneys" shall mean taxes, income, revenue and other moneys intended as

receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

No part of any fund or account of the County is pledged or obligated to the payment of the Notes. The principal of and interest on the Notes does not constitute a debt (or a pledge of the full faith and credit) of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents, or employees thereof, and neither the County, the State of California, or any of its political subdivisions, nor any of the officers, agents, or employees thereof, shall be liable on the Notes. In no event shall the principal of and interest on these Notes be payable out of the funds or properties of the County.

The Notes are issuable as fully registered notes, without coupons, in denominations of \$5,000 each or any integral multiple thereof. Subject to the limitations and conditions as provided in the Resolution, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations and of the same maturity.

The Notes are not subject to redemption prior to maturity.

This Note is transferable by the Owner hereof, but only under the circumstances, in the manner and subject to the limitations provided in the Resolution. Upon registration of such transfer a new Note or Notes, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange for this Note.

The Board may treat the Owner hereof as the absolute owner hereof for all purposes and the Board shall not be affected by any notice to the contrary.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company 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.

IN WITNESS WHEREOF, the Board of Supervisors of the County of Fresno, California has caused this Note to be issued in the name of the District and to be executed by the manual or facsimile signature of the County Treasurer-Tax Collector and countersigned by the manual or facsimile signature of the Clerk of the Board, all as of the Issue Date stated above.

**BOARD OF SUPERVISORS OF THE COUNTY  
OF FRESNO, CALIFORNIA**

By \_\_\_\_\_  
Auditor-Controller/Treasurer-Tax Collector

Attest:

\_\_\_\_\_  
Clerk of the Board

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Notes described in the Resolution referred to in this Note.

Date of Authentication:

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

By \_\_\_\_\_  
Authorized Signatory

**ASSIGNMENT**

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Note and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_ attorney, to transfer the same on the registration books of the Note Registrar,  
with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Note in every particular without alteration or enlargement or any change whatsoever.