

RESOLUTION NO. _____

**RESOLUTION OF THE NAPA COUNTY BOARD OF SUPERVISORS
PROVIDING FOR THE ISSUANCE OF NAPA VALLEY UNIFIED SCHOOL
DISTRICT, NAPA COUNTY, STATE OF CALIFORNIA,
2022-23 TAX AND REVENUE ANTICIPATION NOTES**

WHEREAS, pursuant to Government Code section 53850 *et seq.* (the “Act”), entitled “Temporary Borrowing,” on or after the first day of any fiscal year (being July 1), a school district may borrow money by issuing notes for any purpose for which the school district is authorized to use and expend moneys, including but not limited to, current expenses, capital expenditures, investment, and reinvestment, and the discharge of any obligation or indebtedness of the school district; and

WHEREAS, section 53853 of the Act requires that such notes must 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 the school district, as soon as possible following the receipt of a resolution of the governing board of such school district requesting the borrowing; and

WHEREAS, the Napa County Superintendent of Schools (“County Superintendent”) has jurisdiction over the Napa Valley Unified School District (“District”), and the Napa County Board of Supervisors (“County Board”) has received a resolution of the Board of Education of the District (“District Board”), being the governing board of the District, dated May 5, 2022, entitled “RESOLUTION OF THE BOARD OF EDUCATION OF THE NAPA VALLEY UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE OF 2022-23 TAX AND REVENUE ANTICIPATION NOTES AND REQUESTING THE BOARD OF SUPERVISORS OF NAPA COUNTY TO ISSUE SAID NOTES” (“District Resolution”) which District Resolution requests the borrowing of not exceeding Sixteen Million Dollars (\$16,000,000) at an interest rate not to exceed the maximum rate allowed by law, through the issuance by the County Board of 2022-23 Tax and Revenue Anticipation Notes (“Notes”) in the name of the District; and

WHEREAS, such Notes may be payable on such date that is not later than thirteen months after the date of delivery thereof; and

WHEREAS, pursuant to section 53856 of the Act, the District may pledge to the payment of the Notes any taxes, income, revenue (including, but not limited to, revenue from State and Federal governments), cash receipts, or other moneys of the District (including moneys deposited in inactive or term deposits but excepting therefrom moneys encumbered for a special purpose); and the District Resolution specifies that certain of such revenues that will be received by the District for the General Fund thereof shall be pledged for the payment of the Notes; and

WHEREAS, the Notes shall be a general obligation of the District, and to the extent not paid from the Unrestricted Revenues (defined herein) pledged for the payment thereof shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as required by section 53857 of the Act, and shall not in any way be payable from County money; and

WHEREAS, the Notes shall be in denominations of \$5,000 principal amount or integral multiples as provided in the Purchase Contract (defined herein), as permitted by section 53854 of the

Act; shall be issued on a date provided in the Purchase Contract therefor; and shall be in the form and executed in the manner prescribed in the District Resolution and herein, as required by section 53853 of the Act; and

WHEREAS, the District has found and determined that said \$16,000,000 maximum principal amount of Notes to be issued by the County Board, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the District which will be available for the payment of the Notes and interest thereon, as required by section 53858 of the Act; and

WHEREAS, the District has determined that any Notes issued as federally tax-exempt Notes will not be issued in an amount greater than the maximum anticipated cumulative cash flow deficit to be financed thereby or by such other revenue sources for the period for which such taxes or other revenues are anticipated and during which such Notes are outstanding, all as provided in the Internal Revenue Code of 1986, as amended ("Code").

NOW, THEREFORE, the Board of Supervisors of Napa County hereby resolves as follows:

Section 1. Authorization of Issuance of Notes: Terms Thereof; Paying Agent. As required by law, the County Board hereby approves the request of the District and authorizes the issuance, in the name of the District, of an amount not-to-exceed \$16,000,000 principal amount of Notes under the Act, designated as "Napa Valley Unified School District, Napa County, State of California, 2022-23 Tax and Revenue Anticipation Notes." The Notes are authorized to be issued in one or more series of federally tax-exempt or taxable Notes, with appropriate series designation if more than one series of Notes is issued, numbered from 1, consecutively upward in order of issuance, and in the denominations of \$5,000 principal amount or integral multiples thereof. The Notes shall be dated the date of delivery thereof; shall mature (with or without option of prior redemption, as set forth in the Purchase Contract defined herein) on a day (or days, if more than one series of Notes is issued) in which banks in New York or California are open for business and no later than thirteen months after the date of issuance; and shall bear interest (on a 30-day month/360-day year basis), payable on or before maturity, at the per annum rate or rates set forth in the Purchase Contract relating for the Notes ("Purchase Contract"), by and among the County, the District and the underwriter named therein ("Underwriter"), but not in excess of the maximum rate allowed by law.

The principal amount of the Notes issued pursuant hereto, when added to the interest payable thereon, shall not exceed eighty five percent (85%) of the estimated amount of uncollected taxes, revenue and other moneys of the District which will be available for the payment of the Notes and interest thereon.

Both the principal of and interest on the Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the principal office of U.S. Bank Trust Company, National Association, which has been designated to be the paying agent for the Notes pursuant to the District Resolution (in such capacity, the "Paying Agent").

Section 2. Form of Notes. The Notes shall be issued in registered form, without coupons, and shall be substantially in the form and substance set forth in Exhibit A attached hereto

and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures. The Notes may be initially registered in the name of “Cede & Co.” as nominee of DTC, New York, New York (“DTC”), and shall be evidenced by one note in the full principal amount of the Notes. DTC is hereby appointed depository for the Notes (“Depository”). Registered ownership may not thereafter be transferred except as set forth in Section 4 hereof. There shall be simultaneously delivered with each Note, the legal opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, respecting the validity of said Notes.

Section 3. Transfer and Exchange of Notes. Subject to the provisions of Section 4 hereof, the registration of any Note may, in accordance with its terms, be transferred, upon the registration books kept by the Paying Agent for such purpose, by the person in whose name it is registered, in person or by a duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Paying Agent.

Whenever any Note or Notes shall be surrendered for registration or transfer, the Paying Agent shall execute and deliver a new Note or Notes, for a like aggregate principal amount. The Paying Agent shall require the Owner (as defined herein) of the Notes requesting such registration of transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The District may require the Owner requesting such registration of transfer to pay such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Paying Agent with respect to such registration of transfer.

Subject to the provisions of Section 4 hereof, Notes may be exchanged at the principal office of the Paying Agent for a like aggregate principal amount of Notes in other authorized denominations. The Paying Agent shall require the payment by the Note Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. The District may require the Owner requesting such exchange to pay such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Paying Agent or the District with respect to such exchange.

Section 4. Use of Depository.

(a) The Notes may be initially registered as provided in Section 2 hereof. Registered ownership of the Notes, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of Cede & Co., as nominee of DTC, or its nominee, or to any substitute Depository designated pursuant to clause (ii) of this Section 4 (a “Substitute Depository”); provided, that any successor of Cede & Co., as nominee of DTC or a Substitute Depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any Substitute Depository not objected to by the Paying Agent, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as Depository, or (2) a determination by the District to substitute another Depository for DTC (or its successor) because DTC 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

(iii) To any person as provided below, upon (1) the resignation of DTC or its successor (or Substitute Depository or its successor) from its functions as Depository, or (2) a determination by the Paying Agent to remove DTC or its successor (or any Substitute Depository or its successor) from its functions as Depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section 4, upon receipt of the outstanding Notes by the Paying Agent, together with a request of the District to the Paying Agent, a new Note shall be executed and delivered in the aggregate principal amount of the Notes registered in the name of such successor or such Substitute Depository, or their nominees, as the case may be, all as specified in such request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section 4, upon receipt of the outstanding Notes by the Paying Agent together with a request of the District to the Paying Agent, new Notes shall be executed and delivered in such denominations numbered in the manner determined by the Paying Agent and registered in the names of such persons as are requested in such a request of the District; provided, the Paying Agent shall not be required to deliver such new Notes within a period less than sixty (60) days from the date of receipt of such a request of the County. Thereafter, Notes shall be transferred pursuant to Section 3 hereof.

(c) The Paying Agent shall be entitled to treat the person in whose name any Note is registered as the owner thereof for all purposes of this resolution and any applicable laws ("Owner"), notwithstanding any notice to the contrary received by the Paying Agent, the District or the County; and the Paying Agent shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Notes and neither the County, the District nor the Paying Agent will have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except for the registered Owner of any Notes.

(d) So long as the outstanding Notes are registered in the name of Cede & Co. or its registered assigns, the Paying Agent shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Notes 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 5. Deposit and Investment of Note Proceeds; No Arbitrage. The moneys so borrowed shall be deposited into the general fund of the District and shall, prior to disbursement for any legal purpose, be pledged to the payment of the Notes to the extent sufficient Pledged Revenues (as defined below) and other legally available Revenues are not deposited into the Repayment Fund (as defined below), as provided in the District Resolution. The District has covenanted that it will make no use of the proceeds of any federally tax-exempt Notes that would cause such Notes to be "arbitrage bonds" under Section 148 of the Code; and, to that end, so long as such Notes are outstanding, the District, and all of its officers having custody or control of such proceeds, shall comply with all requirements of said section, including restrictions on the use and investment of proceeds of such Notes and the rebate of a portion of investment earnings on certain amounts, including proceeds of such Notes, if required, to the Federal government, and of the Income Tax Regulations of the United States Treasury promulgated thereunder or under any predecessor

provisions, to the extent that such regulations are, at the time, applicable and in effect, so that such Notes will not be “arbitrage bonds.”

Section 6. Payment of Notes.

(a) Source of Payment. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts, and other moneys (including moneys deposited in inactive or term deposits but excepting therefrom certain moneys encumbered for a special purpose), as provided in section 53856 of the Act, and which are generally available for the payment of current expenses and other obligations of the District (collectively, “Unrestricted Revenues”). To the extent the Notes mature during the fiscal year succeeding fiscal year 2022-23, the Notes shall be payable only from Unrestricted Revenues which are received in or accrued to fiscal year 2022-23.

The Notes shall be a general obligation of the District, and to the extent the Notes are not paid from the Unrestricted Revenues pledged to the repayment thereof described herein, shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as provided herein and by law.

Notwithstanding anything to the contrary contained herein or in any document mentioned herein or related to the Notes, the County shall not have any monetary or other liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Notes shall be payable solely from the moneys of the District available therefor as set forth in this Section and in Section 4 of the District Resolution. Further, the County shall have no responsibility for or liability as a result of the use of the proceeds of the sale of the Notes.

(b) Pledged Revenues. As security for the payment of the principal of and interest on the Notes, pursuant to the District Resolution, the District shall pledge such Unrestricted Revenues as may be identified in the Purchase Contract (such pledged amounts being hereinafter called “Pledged Revenues”). The Pledged Revenues shall be deposited by the District into the Repayment Fund on the date or dates specified in this Purchase Contract.

The principal of the Notes and the interest thereon shall be a first lien and charge against and shall be payable from the first moneys received by the District from such Pledged Revenues as provided by law.

In the event that there are insufficient Unrestricted Revenues received by the District to permit the deposit into the Repayment Fund of the full amount of Pledged Revenues to be deposited from such Unrestricted Revenues, then the amount of any such deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the repayment of the Notes and the interest thereon.

(c) Covenant Regarding Additional Short Term Borrowing. The District has covenanted and warranted that, during the term that provision for the payment of principal and interest of the Notes has not been made, the District will not request the Treasurer-Tax Collector (“Treasurer”) to make temporary transfers of funds in the custody of the Treasurer, to meet any obligations of the District pursuant to the authority of Article XVI, Section 6 of the Constitution of

the State of California or any other legal authority. Such covenant shall not prohibit the District from making interfund transfers of its own monies for any authorized purpose.

(d) Deposit of Pledged Revenues in Repayment Fund. In accordance with the District Resolution, the Pledged Revenues shall be held in a special fund hereby authorized to be created for the District and held by the Treasurer, designated as the “Napa Valley Unified School District, 2022-23 Tax and Revenue Anticipation Notes Repayment Fund” (“Repayment Fund”), and such Pledged Revenues shall be applied as directed in this Resolution and the District Resolution. Any moneys placed in the Repayment Fund shall be for the benefit of the Owners of the Notes, and until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest to maturity, the moneys in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund is created.

(e) Disbursement and Investment of Moneys in Repayment Fund. From the date this Resolution takes effect, all Pledged Revenues shall, when received, be deposited and accounted for in the Repayment Fund. After such date as the amount of Pledged Revenues deposited in the Repayment Fund shall be sufficient to pay in full the principal of and interest on the Notes, when due, any moneys in excess of such amount remaining in or accruing to the Repayment Fund shall be transferred to the General Fund of the District upon the request of the District. On the maturity date of the Notes, the moneys in the Repayment Fund shall be used to pay the principal of and interest on the Notes and any excess remaining in the Repayment Fund after payment of Notes shall be transferred to the District.

Moneys in the Repayment Fund shall be invested by the County in any one or more investments generally permitted for investment by school districts under the laws of the State of California, consistent with the investment policy of the County, this Resolution and the District Resolution. To the extent that moneys invested or held by the County are subject to arbitrage rebate, neither the County nor any officer or employee of the County shall assume hereunder or under the provisions of any rebate certificate any duty or obligation to make the actual calculations of arbitrage rebate liability of the District, or to pay any such rebate or any penalties in regard thereto if the District miscalculates or fails to pay or cause such rebate or such penalties to be paid.

(f) Defeasance. All or any portion of the Notes may be defeased prior to maturity by irrevocably depositing in trust an amount of cash, Government Obligations, or any combination thereof, which, in the opinion of an independent certified public accountant, is fully sufficient to pay and discharge all the Notes, and interest thereon, at or before their maturity date. For purposes of this section, “Government Obligations” means non-callable (i) United States Treasury obligations, (ii) obligations fully and unconditionally guaranteed as to payment of principal and interest by the United States of America, or (iii) obligations fully and unconditionally guaranteed as to payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America. Upon the deposit of such cash and Government Obligation as described in this section, and notwithstanding that any of the Notes shall not have been surrendered for payment, all obligations of the District with respect to all such designated outstanding Notes shall cease and terminate, except only the obligation of the such escrow agent as shall be selected by the District to pay or cause to be paid from funds deposited pursuant this section, to the Owners of such designated Notes not so surrendered and paid all sums due with respect thereto.

Section 7. Execution of Notes. The Chair of the Board of Supervisors is hereby authorized to sign the Notes manually or by facsimile signature, the Treasurer to sign the Notes manually or by facsimile signature, and the Clerk of the Board to countersign the Notes manually or by facsimile signature; and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate. The County also authorizes the Paying Agent to authenticate the Notes. No Note shall be valid or obligatory for any purpose or shall be entitled to any security or benefit hereunder or under the District Resolution unless and until the certificate of authentication printed on the Note is signed by the Paying Agent as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Note so authenticated has been duly issued, signed and delivered under this Resolution and the District Resolution and is entitled to the security and benefit of this Resolution and the District Resolution.

Section 8. Approval of Purchase Contract. The District Board has authorized the sale of the Notes at a negotiated sale to the Underwriter. The form of Purchase Contract for the Notes, substantially in the form on file with the Clerk of the County, is hereby approved. The Superintendent or the Assistant Superintendent, Business Services of the District or a designated deputy thereof ("District Officers), each alone, have been authorized by the District Resolution, and the Treasurer or the Treasurer's designee is hereby authorized, to execute and deliver the Purchase Contract. The District Officers have been further authorized, and the Treasurer or the Treasurer's designee is hereby authorized and requested, to acknowledge such Purchase Contract, but with such changes therein, deletions therefrom and modifications thereto as such District Officers and the executing office of the County shall approve, such approval to be conclusively evidenced by their execution and delivery thereof; provided, however, that the maximum interest rate on the Notes shall not that authorized by law and that the Underwriter's discount shall not exceed 0.30% of the par amount of the Notes. The Treasurer or the Treasurer's designee, in conjunction with the District Officers, are hereby further authorized to determine the maximum principal amount of Notes to be specified in the Purchase Contract, up to \$16,000,000 and to enter into and execute the Purchase Contract with the Underwriter, if the conditions set forth in this Resolution and the District Resolution are satisfied.

Section 9. Authorization of Preliminary Official Statement and Official Statement. Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond and Disclosure Counsel, has been authorized by the District to prepare a Preliminary Official Statement and an Official Statement relating to the Notes, to be used in connection with the offering and sale of the Notes.

Section 10. Delivery of Notes. The proper officers of the County Board are hereby authorized and directed to deliver the Notes to the Underwriter in accordance herewith and with the Purchase Contract. All actions heretofore taken by the officers and agents of the County Board with respect to the sale and issuance of the Notes are hereby approved, confirmed, and ratified.

Section 11. Further Actions Authorized. It is hereby covenanted that the County, and its appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the levy, collection, and enforcement of the secured property taxes pledged under the District Resolution in accordance with the law and for carrying out the provisions of the District Resolution and of this Resolution.

Section 12. Investment of Note Proceeds. Notwithstanding anything to the contrary contained herein, the proceeds of the Notes shall be pledged to the payment of the Notes in the event

and to the extent sufficient Pledged Revenues of the District and other legally available revenues are not deposited into the Repayment Fund. Proceeds of the Notes shall be invested by the County in any one or more investments generally permitted for investment by school districts under the laws of the State of California, consistent with the investment policy of the County, this Resolution and the District Resolution.

Section 13. Temporary Notes. The Notes may be initially issued in temporary form exchangeable for definitive Notes when ready for delivery. The temporary Notes may be printed, lithographed, or typewritten, shall be of such denominations as may be determined by the Treasurer, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Note shall be executed by the Treasurer upon the same conditions and in substantially the same manner as the definitive Notes. If the Paying Agent issues temporary Notes, the Paying Agent shall execute and furnish definitive Notes without delay, and thereupon the temporary Notes shall be surrendered for cancellation, in exchange therefor at the principal office of the Paying Agent, and the Paying Agent shall deliver in exchange for such temporary Notes an equal aggregate principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall be entitled to the same benefits pursuant to this Resolution as definitive Notes executed and delivered hereunder. Any costs borne by the County for the exchange of the Notes will be reimbursed by the District.

Section 14. Mutilated, Lost, or Destroyed Notes. If any Note shall become mutilated, the Paying Agent, at the expense of the registered Owner of said Note, shall execute and deliver a new Note of like maturity and principal amount in exchange and substitution for the Note so mutilated, but only upon surrender to the Paying Agent of the Note so mutilated. Every mutilated Note so surrendered to the Paying Agent shall be canceled by it and delivered to, or upon the order of, the District. If any Note shall be lost, destroyed, or stolen, evidence of such loss, destruction, or theft may be submitted to the Paying Agent and, if such evidence be satisfactory thereto and indemnity satisfactory to it shall be given, the Paying Agent, at the expense of the registered Owner, shall execute and deliver a new Note of like maturity and principal amount in lieu of and in substitution for the Note so lost, destroyed, or stolen. The Paying Agent may require payment of a sum not exceeding the actual cost of preparing each new Note issued under this Section 14 and of the expenses which may be incurred thereby. Any Note issued under the provisions of this Section 14 in lieu of any Note alleged to be lost, destroyed, or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the Note so alleged to be lost, destroyed, or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Resolution and the District Resolution with all other Notes issued pursuant to this Resolution. This Section 14 will not apply so long as DTC's book-entry system, as identified herein, is utilized with respect to the Notes.

Section 15. Indemnification. The County acknowledges and relies upon the fact that the District has agreed in the District Resolution to indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees ("Indemnified Parties"), against any and all losses, claims, damages, or liabilities, joint or several, to which such Indemnified Parties may become subject because of the sale, issuance and delivery of the Notes in accordance herewith and with the District Resolution, and that the District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

Section 16. Other Actions. Notwithstanding any other provision hereof, the provisions of this resolution as they relate to the terms of the Notes may be amended by the Purchase Contract.

Section 17. Recitals. All the recitals in this Resolution above are true and correct and this County Board so finds, determines and represents.

Section 18. Effective Date. This Resolution shall take effect immediately upon its passage.

[REMAINDER OF PAGE LEFT BLANK]

THE FOREGOING RESOLUTION WAS DULY AND REGULARLY ADOPTED by the Board of Supervisors of Napa County, at a regular meeting of said Board, this 17th day of May, 2022, by the following vote:

AYES: Supervisor(s):

NOES: Supervisor(s):

ABSENT: Supervisor(s):

ABSTAIN: Supervisor(s):

By: _____
Ryan Gregory, Chair
Napa County Board of Supervisors

APPROVED AS TO FORM Office of County Counsel By: <u>Shana A. Bagley</u> Deputy County Counsel Date: <u>May 9, 2022</u>	APPROVED BY THE NAPA COUNTY BOARD OF SUPERVISORS Date: _____ Processed By: _____ Deputy Clerk of the Board	ATTEST: NEHA HOSKINS Clerk of the Board of Supervisors By: _____
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EXHIBIT A
FORM OF NOTE

REGISTERED
No. ____

REGISTERED
\$

NAPA VALLEY UNIFIED SCHOOL DISTRICT
NAPA COUNTY, STATE OF CALIFORNIA
2022-23 TAX AND REVENUE ANTICIPATION NOTE

Rate of Interest:

Note Date:

Maturity Date:

CUSIP:

June 30, 2023

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

FOR VALUE RECEIVED, the Napa Valley Unified School District ("District"), Napa County, State of California, acknowledges itself indebted to and promises to pay the Registered Owner identified above, or registered assigns, at the corporate trust office of the Paying Agent, the Principal Amount specified above in lawful money of the United States of America, on the Maturity Date specified above, together with interest thereon at the Rate of Interest per annum set forth above (computed on the basis of a 360-day year of twelve 30-day months), in like lawful money of the United States of America from the Note Date specified above until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the Registered Owner fails to properly present this Note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Notes in the aggregate principal amount of _____ Dollars (\$_____) all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of Napa County ("County") duly passed and adopted on May 17, 2022, and a Resolution of the Board of Education of the District duly passed and adopted on May 5, 2022, under and by authority of Article 7.6 (commencing with section 53850) of Chapter 4, Part 1, Division 2, Title 5, California Government Code, and that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Note have existed, happened, and 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, income, revenue (including, but not limited to, revenue from state and federal governments), cash receipts, and other moneys including moneys deposited in inactive or term deposits (but excepting certain moneys encumbered for a special purpose), and which are generally available for the payment of current expenses and other obligations of the District ("Unrestricted Revenues"). As security for the payment of the principal of and interest on the Notes the District has pledged an amount equal to (i) ____ percent (___%) of the principal of and interest due on the Notes from the first

Unrestricted Revenues received by the District in the month ending _____, 20__, and (ii) _____ percent (___%) of the principal of and interest due on the Notes from the first Unrestricted Revenues received by the District in the month ending _____, 20__, (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 on such Pledged Revenues, and shall be payable therefrom, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

This Note is transferable by the Registered Owner hereof in person or by their attorney duly authorized in writing at the corporate trust office of the Paying Agent, in San Francisco, California, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note except that this Note shall not be transferred or exchanged later than the 15th day prior to the maturity date hereof. Upon such transfer a new Note or Notes of authorized denominations and for the same aggregate principal amount will be issued to the transferees in exchange herefor.

The County, the District, and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the County, District, nor the Paying Agent shall 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, Napa County has caused this Napa Valley Unified School District, Napa County, State of California, 2022-23 Tax and Revenue Anticipation Note to be executed by the Chair of its Board of Supervisors and by the Treasurer-Tax Collector by manual or facsimile signature and countersigned by the Clerk of the Board of Supervisors by manual signature and has caused a facsimile of its official seal to be printed hereon this ____ day of _____, 20__.

NAPA COUNTY

By: _____ [Facsimile Signature] _____
Chair of the Board of Supervisors

By: _____ [Facsimile Signature] _____
Treasurer-Tax Collector

Countersigned

By: _____ [Signature] _____
Clerk of the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Resolutions referred to herein which has been authenticated and registered on _____, 2022.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Paying Agent

By: _____
Authorized Signatory

LEGAL OPINION

I HEREBY CERTIFY that the following is a true and correct copy of the legal opinion upon the Notes therein described that was provided by Stradling Yocca Carlson & Rauth, a Professional Corporation, and was dated as of the date of delivery of and payment for said Notes.

[Facsimile Signature]

Superintendent, Napa Valley Unified
School District

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto the _____ within-mentioned registered Note and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by:

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

NOTE: The signature to the assignment must correspond to the name as it appears upon the face of this Note in every particular, without any alteration or change whatsoever.