

SUMMERVILLE UNION HIGH SCHOOL DISTRICT

Board Reference Material

- Subject:** Agreement for Bond Counsel and Disclosure Counsel Services in Connection with General Obligation Bond Proceedings.
- Date Submitted:** May 25, 2010
- Background:** Bond counsel must be retained to issue a legal authorization, issuance, and delivery of Bonds.
- Discussion:** The District recommends Jones Hall as the bond counsel for any eventual Bond the Board may approve for the November ballot. Agreement attached.
- Alternative/Identified Opposition:** None.
- Financial Implications:** \$2,500 in expenses. \$46,000 per first series and \$42,000 per subsequent series.
- Recommendation:** The Superintendent recommends the approval of the agreement with Jones Hall for Bond Counsel and Disclosure Counsel Services in Connection with General Obligation Bond Proceedings.

AGREEMENT

**BY AND BETWEEN THE SUMMERVILLE UNION HIGH SCHOOL DISTRICT AND
JONES HALL, A PROFESSIONAL LAW CORPORATION,
FOR BOND COUNSEL AND DISCLOSURE COUNSEL SERVICES IN CONNECTION WITH
GENERAL OBLIGATION BOND PROCEEDINGS**

THIS AGREEMENT is entered into this 7th day of JUNE, 2010, by and between the SUMMERVILLE UNION HIGH SCHOOL DISTRICT, (the "District") and JONES HALL, A PROFESSIONAL LAW CORPORATION, San Francisco, California ("Attorneys");

WITNESSETH:

WHEREAS, the District intends to seek authorization of and to issue general obligation bonds (the "Bonds") in the name and on behalf of the District pursuant to the California Education Code and other applicable law;

WHEREAS, in connection with such proceedings the District requires the advice and assistance of bond counsel and disclosure counsel;

WHEREAS, the District has determined that Attorneys are qualified by training and experience to perform the services of bond counsel and disclosure counsel and Attorneys are willing to provide such services; and

WHEREAS, the public interest, economy and general welfare will be served by this Agreement;

NOW, THEREFORE, THE PARTIES HERETO MUTUALLY AGREE AS FOLLOWS:

Section 1. Duties of Attorneys as Bond Counsel. Attorneys shall do, carry out and perform all of the following services as are necessary for the issuance of the Bonds:

A. Consultation and cooperation with legal counsel to the District, financing consultants and other consultants, underwriters, staff and employees of the District, and assisting such consultants, underwriters, staff and employees in the formulation of a coordinated financial and legal Bond issuance in the name and on behalf of the District.

B. Preparation of all legal proceedings for the authorization, issuance and delivery of Bonds by the District; including preparation of the resolution authorizing the issuance of such Bonds, fixing the date, denominations, numbers, maturity and interest rates, providing the form of the Bonds and authorizing their execution, authentication and registration; certifying the terms and conditions upon which the same are to be issued; providing for the setting up of special funds for the disposition of proceeds of the sale of the Bonds, including creation of reserve funds, if any, and such other funds as may be advisable, and providing all other details in connection therewith, including special covenants and clauses for the protection of the interests of the Bondholders; preparation of the resolution selling all or any part of the authorized Bond issue; preparation of all documents required for Bond delivery and supervising such delivery; preparation of all other proceedings incidental to or in connection with the issuance, sale and delivery of the Bonds.

C. Application for any Internal Revenue Service or other rulings necessary to assure tax-exempt status of the Bonds, or as required by the purchasers of the Bonds.

D. Upon completion of proceedings to the satisfaction of Attorneys, providing a legal opinion unqualifiedly approving in all regards the legality of all proceedings for the authorization, issuance and delivery of Bonds, and stating that interest on the Bonds is exempt from federal and state personal income taxation, which opinion shall inure to the benefit of the purchasers of the Bonds.

E. Any and all legal consultation requested by the District concerning the Bonds at any time after delivery of the Bonds.

F. Such other and further services as are normally performed by bond counsel in connection with the issuance of general obligation bonds.

Section 2. Duties of Attorneys as Disclosure Counsel. Attorneys shall provide legal services in connection with the preparation of the Official Statement to be used in connection with the offering and sale of the Bonds. Such services shall include the following:

A. Prepare the Official Statement (both preliminary and final) or other disclosure documents in connection with the offering of the Bonds;

B. Confer and consult with the officers and administrative staff of the District as to matters relating to the Official Statement;

C. Attend all meetings of the District and any administrative meetings at which the Official Statement is to be discussed deemed necessary by Attorneys for the proper exercise of their due diligence with respect to the Official Statement, or when specifically requested by the District to attend;

D. On behalf of the District, prepare the bond purchase contract pursuant to which the Bonds will be sold to the underwriter, if applicable, and a continuing disclosure certificate of the District to assist the underwriter with complying with the provisions of SEC Rule 15c2-12; and

E. Subject to the completion of proceedings to the satisfaction of Attorneys, provide a letter of Attorneys addressed to the underwriter that, although Attorneys have not undertaken to determine independently or assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, in the course of Attorneys participation in the preparation of the Official Statement, Attorneys have been in contact with representatives of the District and others, concerning the contents of the Official Statement and related matters. Based upon the foregoing, nothing has come to Attorneys attention to lead Attorneys to believe that the Official Statement (except for any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion included therein, and information relating to The Depository Trust Company and its book-entry system, as to which Attorneys need express no view) as of the date of the Official Statement or the date of the closing contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 3. Compensation. For the services of Attorneys listed in Sections 1 and 2, the District will pay Attorneys a fee for the first series of Bonds in the amount \$46,000 and for any subsequent series, the amount of \$42,000 per series. Additionally District shall reimburse Attorneys for out of pocket costs in an amount not to exceed \$2,500 per series.

Said fees are contingent upon the successful passage of the ballot measure and sale of the bonds and shall be payable solely from the proceeds of the Bonds only when the Bonds are successfully issued and sold.

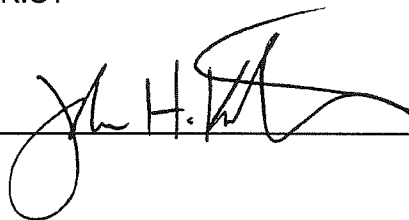
Section 4. Responsibilities of the District. The District shall cooperate with Attorneys and shall furnish Attorneys with certified copies of all proceedings taken by the District, or other deemed necessary by Attorneys to render an opinion upon the validity of such proceedings. All costs and expenses incurred incidental to the actual issuance and delivery of Bonds, including the cost and expense of preparing certified copies of proceedings required by Attorneys in connection with the issuance of the Bonds, the cost of preparing the Bonds for execution and delivery, all printing costs and publication costs, and any other expenses incurred in connection with the issuance of Bonds, shall be paid from Bond proceeds.

Section 5. Termination of Agreement. This Agreement may be terminated by the District at any time by giving written notice to Attorneys with or without cause. In the event of termination, all finished and unfinished documents, exhibits, project data, reports, and evidence shall, at the option of District, become its property and shall be delivered to it by Attorneys.

IN WITNESS WHEREOF, the District and Attorneys have executed this Agreement as of the date first above written.

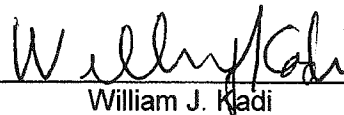
SUMMERVILLE UNION HIGH SCHOOL
DISTRICT

By _____



JONES HALL, A PROFESSIONAL LAW
CORPORATION

By _____



William J. Kadi