

**INSTRUCTIONS TO TRUSTEE  
(Certificates of Participation (2005 Financing Project))**

These Instructions to Trustee (these "Instructions"), are dated as of February 20, 2015, and are given by the Coronado Unified School District, a school district organized and existing under the laws of the State of California (the "District"), to MUFG Union Bank, N.A., formerly known as Union Bank of California, N.A., as trustee for the 2005 Certificates described below (the "2005 Trustee").

The 2005 Trustee previously executed and delivered the Certificates of Participation (2005 Financing Project), in an aggregate principal amount of \$11,085,000 (the "2005 Certificates") under a Trust Agreement, dated June 1, 2005 (the "2005 Trust Agreement"), by and among the District, the California School Boards Association Finance Corporation and the 2005 Trustee.

The 2005 Certificates are subject to prepayment on any date on or after November 1, 2014, and the District intends to prepay the Certificates in full on April 6, 2015. The District and the 2005 Trustee intend to enter into that certain Trust Agreement, dated as of March 1, 2015 (the "Trust Agreement") for the purpose of authorizing the execution and delivery of 2015 Refunding Certificates of Participation, the net proceeds of which will be applied to prepay the 2005 Certificates.

*INSTRUCTIONS:*

*Notice of Prepayment.* The District hereby requests the 2005 Trustee to mail notice of prepayment of the 2005 Certificates in accordance with Section 4.05 of the 2005 Trust Agreement, in substantially the form set forth as Attachment 1 hereto.

Date: February 20, 2015

**CORONADO UNIFIED SCHOOL District**

By: \_\_\_\_\_  
Dr. Keith Butler  
Assistant Superintendent, Business Services

Accepted:

**MUFG UNION BANK, N.A.,**  
*as 2005 Trustee*

By: \_\_\_\_\_  
Timothy P. Miller  
Vice President

CONDITIONAL NOTICE OF PREPAYMENT

NOTICE to Holders of: **Coronado Unified School District Certificates of Participation (2005 Financing Project)**

CONDITIONAL NOTICE IS HEREBY GIVEN that the Coronado Unified School District, on March 25, 2015, intends to execute and deliver its 2015 Refunding Certificates of Participation (the "2015 Refunding Certificates"), for the purpose of prepaying the following obligations of the District, and on April 6, 2015 intends to prepay \$8,945,000 principal amount of Coronado Unified School District Certificates of Participation (2005 Financing Project), dated as of July 13, 2005 (the "Refunded Certificates"). The details of the Refunded Certificates to be prepaid are set forth below:

<u>CUSIP No. (219778)</u>	<u>Maturity Date (November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Prepayment Date</u>	<u>Prepayment Price</u>
AK3	2015	\$280,000	3.500%	04/06/2015	100.00%
AL1	2016	285,000	3.625	04/06/2015	100.00
AM9	2017	300,000	3.750	04/06/2015	100.00
AN7	2018	310,000	3.875	04/06/2015	100.00
AP2	2019	320,000	4.000	04/06/2015	100.00
AQ0	2020	335,000	4.000	04/06/2015	100.00
AR8	2021	345,000	4.000	04/06/2015	100.00
AS6	2022	360,000	4.125	04/06/2015	100.00
AT4	2023	375,000	4.250	04/06/2015	100.00
AU1	2024	390,000	4.250	04/06/2015	100.00
AZ0	2029	2,230,000	4.500	04/06/2015	100.00
BF3	2035	3,415,000	4.500	04/06/2015	100.00

The Refunded Certificates are being conditionally called for prepayment on April 6, 2015, ("Prepayment Date") at a prepayment price equal to the principal amount prepaid, plus interest, from moneys irrevocably deposited in trust with MUFG Union Bank, N.A., as trustee for the Refunded Certificates (the "Trustee").

The Conditional Notice of Prepayment, and the prepayment of the Refunded Certificates on the Prepayment Date, is expressly conditioned upon the sufficiency of funds available therefore being on deposit in the Prepayment Fund held by MUFG Union Bank, N.A., as Trustee which is to be funded with the proceeds of the District's 2015 Refunding Certificates, which will provide the funds necessary to prepay the Refunded Certificates. If the amounts are not sufficient, then this conditional notice and the prepayment of the Refunded Certificates shall be rescinded and the Refunded Certificates shall continue to remain outstanding in accordance with their terms.

In the event such funds are not received by the Prepayment Date, this conditional notice shall be null and void and of no force and effect. The Refunded Certificates delivered for prepayment shall be returned to the respective owners thereof, and said Refunded Certificates

shall remain outstanding as though this Conditional Notice of Prepayment had not been given. Notice of a failure to receive funds, and cancellation of this conditional prepayment, shall be given by the Trustee to the registered holders of the Refunded Certificates in the same manner as this Conditional Notice of Prepayment.

Payment of the Refunded Certificates called for prepayment will be paid only upon presentation and surrender thereof at the corporate trust office of the Trustee at the address below:

MUFG Union Bank, N.A. 120 S. San Pedro Street, Suite 410 Los Angeles, California 90012 Attention: Bond Redemptions
---

If delivery is by mail, registered mail with return receipt requested is recommended.

Provided that sufficient funds are available on the Prepayment Date to prepay the Refunded Certificates so called for prepayment, interest on the principal amount designated to be prepaid shall cease to accrue on and after the Prepayment Date.

The above-referenced CUSIP numbers are furnished for convenience only. No representation is made by the District or the undersigned as to accuracy or completeness of such CUSIP numbers.

This notice is given at the request of and on behalf of the Coronado Unified School District.

The Trustee may be obligated to withhold a percentage of the Prepayment Price from any Owner who fails to furnish the Trustee with a valid taxpayer identification number or a certification that such Owner is not subject to backup withholding. Owners who wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their Refunded Certificates

MUFG UNION BANK, N.A., as Trustee, On behalf of  
Coronado Unified School District

Dated: March 1, 2015