

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

58

May 3, 2016



LORI GLASGOW
EXECUTIVE OFFICER

NEW YORK
WASHINGTON
NEWARK
HARTFORD
LOS ANGELES
SACRAMENTO
SAN FRANCISCO
PORTLAND

April 21, 2016

The Honorable Board of Supervisors
County of Los Angeles
383 Hall of Administration
500 West Temple Street
Los Angeles, California 90012

SUBJECT: Long Beach Unified School District Request for the Board of Supervisors of the County of Los Angeles to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on the 2016-17 Tax Roll; 3 Votes Required

Dear Supervisors:

On August 1, 2008, the County of Los Angeles (the "County") issued on behalf of and in the name of the Long Beach Unified School District (the "District") general obligation bonds pursuant to the election held on March 30, 1999 designated the "General Obligation Bonds, Election of 1999, Series G" (the "Series G Bonds") in the aggregate principal amount of \$29,995,605.55 pursuant to a resolution of the Board of Education of the District (the "District Board") adopted on June 17, 2008 and a resolution of the Board of Supervisors of the County (the "County Board") adopted on July 15, 2008.

On August 1, 2008, the District issued its general obligation refunding bonds designated the "2008 General Obligation Refunding Bonds" (the "2008 Refunding Bonds") in the aggregate principal amount of \$38,320,000 pursuant to a resolution of the District Board adopted on June 17, 2008.

On May 7, 2009, the County issued on behalf of and in the name of the District general obligation bonds pursuant to the election held on November 4, 2008 designated the "Election of 2008 General Obligation Bonds, Series A" (the "Series A Bonds", in the aggregate principal amount of \$260,000,000 pursuant to a resolution of the District Board adopted on February 17, 2009 and a resolution of the County Board adopted on March 10, 2009.

On May 7, 2009, the District issued its general obligation refunding bonds designated the "2009 General Obligation Refunding Bonds, Series B" (the "2009 Refunding Bonds" and, together with the Series G Bonds, the 2008 Refunding Bonds and the Series A Bonds, the "Prior Bonds"), in the aggregate principal amount of \$28,465,000 pursuant to the Refunding Resolution.

As of March 1, 2016, \$29,995,605.55 aggregate principal amount of the Series G Bonds remains outstanding, \$23,350,000 aggregate principal amount of the 2008 Refunding Bonds remains outstanding, \$171,850,000 aggregate principal amount of the Series A Bonds remains outstanding, and \$24,640,000 aggregate principal amount of the 2009 Refunding Bonds remains outstanding.

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On March 15, 2016, the District determined that it was necessary and desirable to issue general obligation bonds pursuant to the Authorizations and Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law in an aggregate principal amount not-to-exceed \$185,000,000;

On March 31, 2016, the District sold its \$139,370,000 aggregate principal amount of 2016 General Obligation Refunding Bonds (the "Bonds") for the purpose, among others, of providing funds sufficient to refund and defease the debt service requirements of a portion of the Prior Bonds.

The District requests in accordance with Education Code §15250 that the Board adopt the enclosed resolution to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to a debt service schedule that was supplied by the District to the County Auditor-Controller following the sale of the Bonds. The District also provided the County Auditor-Controller with the debt service schedules for the Prior Bonds and the debt service schedule for the Bonds.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed resolution.
2. After the Board has taken action on the enclosed resolution, the District requests that the Executive Officer-Clerk of the Board furnish (2) certified copies of the adopted resolution to: Hawkins Delafield & Wood LLP, at 333 South Grand Avenue, 36th Floor, Los Angeles, California 90071, Attn: Diane Quan, Esq., and send one (1) copy of the adopted resolution to each of the following:

Long Beach Unified School District
Attention: Yumi Takahashi, Chief Business & Financial Officer
1515 Hughes Way
Long Beach, CA 90810

Los Angeles County Treasurer and Tax Collector
Attention: John Wong
500 West Temple Street, Room 432
Los Angeles, CA 90012

Los Angeles County Auditor Controller
Attention: Connie Yee, Division Chief
500 West Temple Street, Room 603
Los Angeles, CA 90012

Los Angeles County Counsel
Attention: Thomas R. Parker, Esq.
648 Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

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Sincerely,

Hawkins Delafield & Wood LLP,
On behalf of Long Beach Unified School District

By: _____

A handwritten signature in black ink, appearing to be "Diane K. Quan", written over a horizontal line.

Diane K. Quan

Enclosures

EXHIBIT A

**LONG BEACH UNIFIED SCHOOL DISTRICT
Measure A Authorization**

| <u>Bond Issue</u> | <u>Aggregate Principal Amount</u> | <u>Outstanding Amount as of March 1, 2016</u> | <u>Date of Issue</u> |
|--|--|--|-----------------------------|
| Election 1999, Series A | \$ 25,000,000.00 | -- | July 27, 1999 |
| Election 1999, Series B | 30,000,000.00 | -- | July 11, 2000 |
| Election 1999, Series C | 60,000,000.00 | -- | August 1, 2001 |
| Election 1999, Series D | 40,000,000.00 | -- | May 21, 2002 |
| Election 1999, Series E | 60,000,000.00 | -- | May 20, 2003 |
| Election 1999, Series F | 50,000,000.00 | -- | June 22, 2004 |
| Election 1999, Series G ⁽¹⁾ | 29,995,605.55 | \$ 29,995,605.55 | August 1, 2008 |
| 2008 Refunding Bonds ⁽¹⁾ | 38,320,000.00 | 23,350,000.00 | August 1, 2008 |
| 2009 Refunding Bonds ⁽¹⁾ | 28,465,000.00 | 24,640,000.00 | May 7, 2009 |
| 2010 Refunding Bonds | 51,720,000.00 | 44,610,000.00 | March 3, 2010 |
| 2011 Refunding Bonds | 11,330,000.00 | 8,260,000.00 | May 3, 2011 |
| 2012 Refunding Bonds | <u>81,780,000.00</u> | <u>79,675,000.00</u> | March 27, 2012 |
| TOTAL | <u>\$506,610,605.55</u> | <u>\$210,530,605.55</u> | |

⁽¹⁾ A portion of the proceeds of the 2016 General Obligation Refunding Bonds will be applied to refund the Election 1999, Series G Bonds, 2008 Refunding Bonds and 2009 Refunding Bonds.

EXHIBIT B
LONG BEACH UNIFIED SCHOOL DISTRICT
Measure K Authorization

| <u>Bond Issue</u> | <u>Aggregate Principal Amount</u> | <u>Outstanding Amount as of March 1, 2016</u> | <u>Date of Issue</u> |
|---|--|--|-----------------------------|
| Election of 2008, Series A ⁽¹⁾ | \$260,000,000.00 | \$171,850,000.00 | May 7, 2009 |
| Election of 2008, Series B | 3,020,685.60 | 3,020,685.60 | May 3, 2011 |
| Election of 2008, Series B-1 | 72,406,000.00 | 72,406,000.00 | May 3, 2011 |
| Election of 2008, Series C | 50,000,000.00 | 34,010,000.00 | May 30, 2013 |
| Election of 2008, Series D | 180,000,000.00 | 170,180,000.00 | February 19, 2015 |
| Election of 2008, Series D-1 | <u>89,998,410.45</u> | <u>89,998,410.45</u> | February 19, 2015 |
| TOTAL | <u>\$655,425,096.05</u> | <u>\$541,465,096.05</u> | |

⁽¹⁾ A portion of the proceeds of the 2016 General Obligation Refunding Bonds will be applied to refund the Election of 2008, Series A Bonds.

EXHIBIT C

LONG BEACH UNIFIED SCHOOL DISTRICT RESOLUTION

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE IMPOSITION OF AD VALOREM PROPERTY TAXES TO SECURE LONG BEACH UNIFIED SCHOOL DISTRICT (COUNTY OF LOS ANGELES, CALIFORNIA) 2016 GENERAL OBLIGATION REFUNDING BONDS AND DESIGNATING THE TREASURER AND TAX COLLECTOR AS THE PAYING AGENT THEREFOR

WHEREAS, on August 1, 2008, the County of Los Angeles (the "County") issued on behalf of and in the name of the Long Beach Unified School District (the "District") general obligation bonds pursuant to the election held on March 30, 1999 designated the "General Obligation Bonds, Election of 1999, Series G" (the "Series G Bonds") in the aggregate principal amount of \$29,995,605.55 pursuant to a resolution of the Board of Education of the District (the "District Board") adopted on June 17, 2008 and a resolution of the Board of Supervisors of the County (the "County Board") adopted on July 15, 2008;

WHEREAS, on August 1, 2008, the District issued its general obligation refunding bonds designated the "2008 General Obligation Refunding Bonds" (the "2008 Refunding Bonds") in the aggregate principal amount of \$38,320,000 pursuant to a resolution of the District Board adopted on June 17, 2008;

WHEREAS, on May 7, 2009, the County issued on behalf of and in the name of the District general obligation bonds pursuant to the election held on November 4, 2008 designated the "Election of 2008 General Obligation Bonds, Series A" (the "Series A Bonds", in the aggregate principal amount of \$260,000,000 pursuant to a resolution of the District Board adopted on February 17, 2009 and a resolution of the County Board adopted on March 10, 2009;

WHEREAS, on May 7, 2009, the District issued its general obligation refunding bonds designated the "2009 General Obligation Refunding Bonds, Series B" (the "2009 Refunding Bonds" and, together with the Series G Bonds, the 2008 Refunding Bonds and the Series A Bonds, the "Prior Bonds"), in the aggregate principal amount of \$28,465,000 pursuant to the Refunding Resolution;

WHEREAS, as of March 1, 2016, \$29,995,605.55 aggregate principal amount of the Series G Bonds remains outstanding, \$23,350,000 aggregate principal amount of the 2008 Refunding Bonds remains outstanding, \$171,850,000 aggregate principal amount of the Series A Bonds remains outstanding, and \$24,640,000 aggregate principal amount of the 2009 Refunding Bonds remains outstanding;

WHEREAS, on March 15, 2016, the District determined that it was necessary and desirable to issue general obligation bonds pursuant to the Authorizations and Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law in an aggregate principal amount not-to-exceed \$185,000,000;

WHEREAS, on March 31, 2016, the District sold its \$139,370,000 aggregate principal amount of 2016 General Obligation Refunding Bonds (the "Bonds") for the purpose, among

others, of providing funds sufficient to refund and defease the debt service requirements of a portion of the Prior Bonds outstanding in the aggregate principal amount of \$143,105,000;

WHEREAS, the County of Los Angeles Auditor-Controller (the “Auditor Controller”) has previously been directed to levy an *ad valorem* property tax to secure the Prior Bonds;

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Act”), the District is authorized to issue the Bonds in its own name and on its own behalf, to refund all or a portion of the Prior Bonds;

WHEREAS, the District has requested that the Treasurer and Tax Collector of the County of Los Angeles (the “Treasurer”) be appointed as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Paying Agent”) for the Bonds;

WHEREAS, this Board of Supervisors has been formally requested by the District to levy and bill on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due; and

WHEREAS, this Board of Supervisors of the County of Los Angeles (the “Board of Supervisors”) desires to levy and direct the Auditor-Controller, on behalf of the County, to bill an *ad valorem* property tax to secure the Bonds pursuant to the provisions of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AS FOLLOWS:

Section 1. Recitals. All the above recitals are true and correct.

Section 2. Levy of Taxes. That this Board of Supervisors levy taxes in an amount sufficient to pay when due the principal of and interest on the Bonds and on any unrefunded Prior Bonds.

Section 3. Preparation of Tax Roll. That the Auditor-Controller is hereby directed to place on its 2016-17 tax roll, and all subsequent tax rolls during which the Bonds and any Prior Bonds are outstanding, taxes sufficient to pay the principal of and interest on the Bonds and the unrefunded Prior Bonds when due according to the debt service schedule for the Bonds which was provided to the Auditor-Controller by the District following the sale of the Bonds.

Section 4. Paying Agent. That the Treasurer or the Treasurer’s third party designee, act as Paying Agent for the Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

Section 5. Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was on the 3rd day of May, 2016 adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

LORI GLASGOW
Executive Officer-Clerk of the Board of
Supervisors of the County of Los Angeles

By: _____

Lachelle Smitherman
Deputy

APPROVED AS TO FORM:

MARY C. WICKHAM
County Counsel

By: _____

Thomas R. Parker
Deputy County Counsel



SECRETARY'S CERTIFICATE

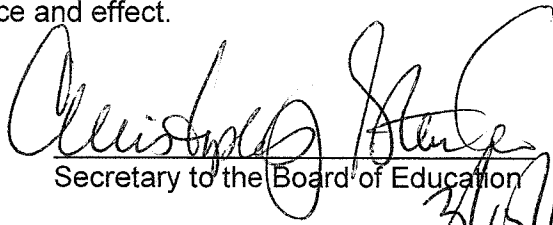
I, Christopher J. Steinhauser, Secretary to the Board of Education of the Long Beach Unified School District, hereby certify:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on March 15, 2016, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

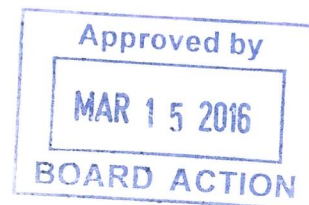
Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: March 15, 2016


Secretary to the Board of Education
3/15/16



RESOLUTION NO. 031516-B



A RESOLUTION OF THE BOARD OF EDUCATION OF THE LONG BEACH UNIFIED SCHOOL DISTRICT AUTHORIZING THE SALE AND ISSUANCE OF ONE OR MORE SERIES OF LONG BEACH UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,000,000 AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES RELATING TO THE SALE AND ISSUANCE OF SAID BONDS

WHEREAS, a duly called election (the "Measure A Election") was held in the Long Beach Unified School District, County of Los Angeles, State of California (hereinafter referred to as the "District"), on March 30, 1999, at which the following proposition (the "Measure A Bond Measure") was submitted to the qualified electors of the District:

"To upgrade outdated heating, plumbing, ventilation and electrical systems, rehabilitate 50 year old classrooms, repair leaky roofs, upgrade classroom electrical systems for computers, and build new classrooms and schools to eliminate overcrowding and allow students to attend neighborhood schools, shall the Long Beach Unified School District issue \$295 million of bonds at interest rates below the legal limit to construct and acquire new classrooms and school facilities and repair and rehabilitate schools throughout the District?"

WHEREAS, at the Measure A Election, the Measure A Bond Measure received the affirmative vote of the requisite two-thirds or more of the electors of the District voting on the proposition (the "Measure A Authorization"), as certified by the Registrar of Voters of the County of Los Angeles (the "County") in the official canvassing of votes;

WHEREAS, a duly called election (the "Measure K Election") was held in the District on November 4, 2008, at which the following proposition (the "Measure K Bond Measure") was submitted to the qualified electors of the District:

"CLASSROOM REPAIR, STUDENT SAFETY MEASURE. To make essential health/safety repairs, retain teachers, qualify for matching grants, shall Long Beach Unified School District retrofit schools for earthquake safety/handicap accessibility, repair restrooms/plumbing/roofs/fire safety, remove lead paint/asbestos, upgrade vocational classrooms/technology/energy efficiency, expand after-school programs, reduce overcrowding, by acquiring, repairing, constructing, equipping sites, facilities, joint-use buildings, and issuing \$1,200,000,000 in bonds at legal rates with independent audits, citizen's oversight, and no money for administrators' salaries?"

WHEREAS, at the Measure K Election, the Measure K Bond Measure received the affirmative vote of the requisite fifty-five percent or more of the electors of the District voting on

the proposition (the "Measure K Authorization"), as certified by the Registrar of Voters of the County in the official canvassing of votes;

WHEREAS, on August 1, 2008, the County issued on behalf of and in the name of the District general obligation bonds pursuant to the Measure A Authorization designated the "General Obligation Bonds, Election of 1999, Series G" (the "Series G Bonds") in the aggregate principal amount of \$29,995,605.55 pursuant to a resolution of the Board of Education of the District (the "District Board") adopted on June 17, 2008 (the "Series G District Resolution") and a resolution of the Board of Supervisors of the County (the "County Board") adopted on July 15, 2008 (the "Series G County Resolution" and, together with the Series G District Resolution, the "Series G Prior Resolutions"); and

WHEREAS, on August 1, 2008, the District issued its general obligation refunding bonds designated the "2008 General Obligation Refunding Bonds" (the "2008 Refunding Bonds") in the aggregate principal amount of \$38,320,000 pursuant to a resolution of the District Board adopted on June 17, 2008 (the "Refunding Resolution"); and

WHEREAS, on May 7, 2009, the County issued on behalf of and in the name of the District general obligation bonds pursuant to the Measure K Authorization designated the "Election of 2008 General Obligation Bonds, Series A" (the "Series A Bonds"), in the aggregate principal amount of \$260,000,000 pursuant to a resolution of the District Board adopted on February 17, 2009 (the "Series A District Resolution") and a resolution of the County Board adopted on March 10, 2009 (the "Series A County Resolution" and, together with the Series A District Resolution, the "Series A Prior Resolutions"); and

WHEREAS, on May 7, 2009, the District issued its general obligation refunding bonds designated the "2009 General Obligation Refunding Bonds, Series B" (the "2009 Refunding Bonds" and, together with the Series G Bonds, the 2008 Refunding Bonds and the Series A Bonds, the "Prior Bonds"), in the aggregate principal amount of \$28,465,000 pursuant to the Refunding Resolution and, together with the Series G Prior Resolutions and the Series A Prior Resolutions, the "Prior Resolutions"); and

WHEREAS, at this time this Board has determined that it is necessary and desirable to issue general obligation bonds pursuant to the Authorizations and Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law in an aggregate principal amount not-to-exceed \$185,000,000 to be designated as the "Long Beach Unified School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds in one or more series" (the "Bonds");

WHEREAS, pursuant to Section 53558(a) of the Government Code, the District is authorized to deposit certain proceeds of the sale of the Bonds in escrow in an amount sufficient to pay the principal of and interest and redemption premiums, if any, on all or a portion of the Prior Bonds (the "Refunded Bonds") as they become due or at designated dates prior to maturity, and to use certain proceeds of the Bonds to pay the costs of issuance of the Bonds; and

WHEREAS, the moneys to redeem or defease the Refunded Bonds shall be applied to such purpose pursuant to an Escrow Agreement (the "Escrow Agreement") by and between the District and U.S. Bank, National Association, the paying agent for the Prior Bonds, as paying agent and as escrow agent; and

WHEREAS, this Board desires that the County levy and collect a tax on all taxable property within the District sufficient to provide for payment of the Bonds, and intends by the

adoption of this Resolution to notify the County Board, the Auditor-Controller of the County (together with any authorized deputy thereof, the "County Auditor-Controller"), the County Treasurer of the County (together with any authorized deputy thereof, the "County Treasurer") and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of the Bonds and such portion, if any, of the Prior Bonds as shall remain outstanding following the issuance of the Bonds; and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including this proposed issue of Bonds, is within all limits prescribed by law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE LONG BEACH UNIFIED SCHOOL DISTRICT AS FOLLOWS:

SECTION 1. Certain Definitions. As used in this Resolution, the terms set forth below shall have the meanings ascribed to them (unless otherwise set forth in the Contract of Purchase or the Notice Inviting Bids):

"Act" shall mean Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506.

"Board" shall mean the Board of Education of the District.

"Bond Counsel" shall mean Hawkins Delafield & Wood LLP.

"Bond Payment Date" shall mean (unless otherwise provided for in the Contract of Purchase or the Notice Inviting Bids), February 1 and August 1 of each year commencing August 1, 2016 with respect to interest on the Bonds and August 1 of each year commencing August 1, 2016 with respect to the principal payments on the Bonds.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Continuing Disclosure Certificate" shall mean the Continuing Disclosure Certificate dated the date of issuance and delivery of the Bonds, as amended from time to time in accordance with the terms thereof.

"Contract of Purchase" shall mean the Contract of Purchase by and between the District and the Underwriter or Underwriters named therein.

"County" shall mean the County of Los Angeles, California.

"County Board" shall mean the Board of Supervisors of the County.

"County Treasurer" shall mean, the County Treasurer and Tax Collector of the County of Los Angeles.

"Depository" shall mean, initially, DTC, and thereafter the securities depository acting as Depository pursuant to Section 7 hereof.

"DTC" shall mean The Depository Trust Company and its successors and assigns.

"EMMA System" shall mean the MSRB's Electronic Municipal Market Access system.

"Information Services" shall mean national information services that disseminate securities redemption notices or, in accordance with then-current guidelines of the SEC, such other services providing information with respect to called bonds as the District may specify in a written certificate delivered to the Paying Agent.

"Interest Payment Date" shall mean February 1 and August 1 in each year, commencing on August 1, 2016, or as otherwise specified in the Contract of Purchase or the Notice Inviting Bids, as applicable.

"Moody's" shall mean Moody's Investors Service, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities Rating Agency for any reason, the term "Moody's" shall be deemed to refer to any other nationally recognized securities Rating Agency selected by the District.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Nominee" shall mean the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 7 hereof.

"Notice Inviting Bids" shall mean the Official Notice Inviting Bids of the District.

"Official Statement" shall mean the Official Statement for the Bonds including the cover page through all appendices, exhibits, reports and statements included therein or attached thereto, as amended or supplemented as described in Section 14 hereof.

"Outstanding" shall mean, when used with reference to the Bonds, as of any date, Bonds theretofore issued or thereupon being issued under this Resolution except:

- (i) Bonds canceled at or prior to such date;
- (ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 8 hereof; or
- (iii) Bonds for the payment or redemption of which funds or Government Obligations in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 15 of this Resolution.

"Owner" shall mean the registered owner of a Bond as set forth on the registration books maintained by the Paying Agent pursuant to Section 8 hereof.

"Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book-entry certificates as securities depository.

"Paying Agent" shall mean initially the County Treasurer, and afterward U.S. Bank National Association, as the agent of the County Treasurer or any other such Paying Agent designated in accordance within this Resolution.

"Permitted Investments" shall mean (i) any lawful investments permitted by Section 16429.1 and Section 53601 of the Government Code (ii) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Section 53635 of the Government Code, but without regard to any limitations in such Section concerning the percentage of moneys available

for investment being invested in a particular type of security, (iii) a guaranteed investment contract with a provider rated in at least the second highest category by each Rating Agency then rating the Bonds, (iv) the Local Agency Investments Fund of the California State Treasurer, (v) the Los Angeles County Investment Pool maintained by the County Treasurer, and (vi) State and Local Government Series Securities.

“Principal” or “Principal Amount” shall mean, as of any date of calculation, the principal amount of the Bonds.

“Rating Agency” shall mean Moody’s and S&P.

“Record Date” shall mean the close of business on the 15th day of the month preceding each Bond Payment Date.

“Securities Depository” shall mean DTC, with Cede & Co., as its nominee.

“S&P” shall mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities Rating Agency for any reason, the term “S&P” shall be deemed to refer to any other nationally recognized securities Rating Agency selected by the District.

“Tax-Exempt Bonds” shall mean Bonds issued by the District the interest on which is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

“Taxable Bonds” shall mean Bonds issued by the District the interest on which is not excluded from the gross income of the holders thereof for federal income tax purposes.

“Underwriter” shall mean, with respect to a negotiated sale, the underwriter named in the Contract of Purchase for the Bonds and, with respect to a competitive sale, the winning bidder of the Bonds in accordance with the Notice Inviting Bids.

SECTION 2. Purpose. This Board hereby determines that prudent management of the fiscal affairs of the District requires that, subject to the provisions of Section 4 hereof, it authorize the District to issue one or more series of Bonds under the provisions of the Act to refund all or a portion of the Prior Bonds as Tax-Exempt Bonds or Taxable Bonds.

SECTION 3. Paying Agent. This Board does hereby appoint the County Treasurer as authenticating agent, Paying Agent, transfer agent and paying agent (collectively, the “Paying Agent”) for the Bonds on behalf of the District. The County Treasurer is authorized to contract with any third party to perform the services as Paying Agent hereunder. U.S. Bank National Association, is approved as the initial agent for the County Treasurer to act as Paying Agent. There is hereby approved the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable. The fees and expenses of the Paying Agent which are not paid as a cost of issuance of the Bonds may be paid in each year from *ad valorem* taxes levied and collected for the payment thereof, insofar as permitted by law, including specifically by Section 15232 of the Education Code.

SECTION 4. Sale of the Bonds.

(a) Method of Sale. The Superintendent of the District (the "Superintendent"), the Chief Business and Financial Officer (the "CFO"), or the Financial Services Officer of the District or a designated deputy thereof (collectively, the "Authorized Officers") may determine whether the Bonds of a series shall be (i) sold by negotiated basis to an Underwriter in accordance with the Contract of Purchase attached hereto as Exhibit B and by reference incorporated herein or (i) offered for public sale in accordance with the Notice Inviting Bids attached hereto as Exhibit C and by reference incorporated herein.

(b) Contract of Purchase. The form of Contract of Purchase set forth in Exhibit B hereto is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Contracts of Purchase in the form presented to this meeting with such changes, insertions and omissions as the Authorized Officer executing the same on behalf of the District may require or approve, such requirement or approval to be conclusively evidenced by the execution thereof by such Authorized Officer. The Board hereby approves the negotiated sale of the Bonds and directs the District to sell the Bonds by a negotiated sale if it is determined by an Authorized Officer that a negotiated sale contributes to the District's goal of achieving the lowest overall costs of funds. In connection with each negotiated sale of Bonds, the CFO is hereby further authorized to designate the Underwriters and which Underwriter shall act as the senior manager, the co-senior manager and the co-manager in the event more than one underwriter is designated.

(c) Official Notices Inviting Bids. The forms of the Notice Inviting Bids set forth in Exhibit C hereto, and the Notice of Intention to Sell set forth in Exhibit D hereto (the "Notice of Intention") are hereby approved. The Authorized Officers are hereby authorized to cause the Notice of Intention to be published in *The Bond Buyer* once at least five (5) days prior to the date set to receive bids. The Board hereby approves the competitive sale of the Bonds and directs the District to sell the Bonds by a competitive sale if it is determined by an Authorized Officer that a competitive sale contributes to the District's goal of achieving the lowest overall cost of funds. The terms and conditions of the offering and the sale of the Bonds shall be as specified in the Notice Inviting Bids. The Board shall award the sale of the Bonds sold by competitive sale by acceptance of the bids with the lowest true interest cost with respect to the Bonds, so long as the principal amount of the Bonds does not exceed \$185,000,000 and the present value debt service savings on the Bonds is at least equal to 3% of the principal amount of the Refunded Bonds.

The Financial Advisor (defined herein) is hereby authorized and directed to cause to be furnished to prospective bidders the Notice Inviting Bids (including the Bid Form) and electronic copies of the Preliminary Official Statement (defined herein).

The Financial Advisor is hereby authorized and directed to open the bids at the time and place specified in the Notice Inviting Bids and to present the same to the Authorized Officers. The Financial Advisor is hereby authorized and directed to receive and record the receipt of all bids made pursuant to the Notice Inviting Bids, to cause said bids to be examined for compliance with the Notice Inviting Bids, and to cause computations to be made as to which bidder has bid the lowest true interest cost with respect to the Bonds, all as provided in the Notice Inviting Bids, along with a report as to the foregoing and any other matters deemed pertinent to the award of the Bonds and the proceedings for the issuance thereof.

SECTION 5. Terms of the Bonds.

(a) Designation and Form; Date of Delivery. One or more issues and series of Bonds are hereby authorized and shall be entitled to the benefit, protection and security of this Resolution in an aggregate Principal Amount not to exceed \$185,000,000. Such Bonds shall be general obligations of the District, payable as to Principal, premium, if any, and interest from *ad valorem* property taxes to be levied upon all of the taxable property within the District. The Bonds shall be designated as the "Long Beach Unified School District 2016 General Obligation Refunding Bonds in one or more series with such other or additional series designations as the District may determine. The Bonds will be initially registered to "Cede & Co.," the nominee of The Depository Trust Company. Each Bond shall be dated the date of delivery. The Bonds may be issued in the form of Tax-Exempt Bonds or Taxable Bonds and shall be subject to redemption as further set forth in the Contract of Purchase or Notice Inviting Bids, as applicable, in accordance with the terms of this Resolution.

The Bonds shall be issued in fully registered form, registered as to both principal and interest, in the denominations of \$5,000 or any integral multiple thereof. The Bonds shall bear interest at a rate or rates such that the interest rates or true interest cost shall not exceed the maximum rate permitted by law. Interest shall be payable on the respective Bond Payment Dates. Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear from the Bond Payment Date next preceding the date of authentication thereof 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 that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before the first Record Date, in which event it shall bear interest from the date of delivery. The aggregate principal amount of the Bonds shall not exceed \$185,000,000, no Bonds shall have a final maturity date later than the latest maturity date of the corresponding Prior Bonds, the total net interest cost to maturity of the Bonds, plus the principal amount thereof, shall not be in excess of the total net interest cost to maturity of the applicable Prior Bonds, plus the principal amount of such Prior Bonds, and the Underwriter's compensation shall not exceed 0.3% of the principal amount of the Bonds.

The refunding of all or a portion of the Prior Bonds is hereby approved. Each such refunding shall be accomplished by redeeming all or a portion of Prior Bonds on the earliest practicable date for which notice of redemption can be given and paying the redemption price therefor, plus accrued interest thereon to the date of redemption. In accordance with Section 53553 of the Act, with respect to the Bonds, this Board hereby designates the following costs and expenses as the "designated costs of issuing the refunding bonds":

- (i) all expenses incident to the calling, retiring, or paying of the applicable Prior Bonds and incident to the issuance of the Bonds, including the charges of any escrow agent, trustee or verification agent in connection with the issuance the Bonds or in connection with the defeasance, redemption or retirement of such Prior Bonds;
- (ii) the interest upon such Prior Bonds from the date of sale of the Bonds to the date upon which such Prior Bonds will be paid pursuant to call; and
- (iii) any redemption premium necessary in the calling or retiring of such Prior Bonds.

SECTION 6. Redemption.

(a) Optional Redemption. The Bonds shall be subject to optional redemption prior to their stated maturity dates as provided in the Contract of Purchase or the Notice Inviting Bids, as applicable.

(b) Mandatory Redemption. Unless otherwise provided in the Contract of Purchase or the Notice Inviting Bids, as applicable, the Term Bonds are subject to mandatory redemption from moneys in the Debt Service Fund established in Section 11 hereof prior to their stated maturity dates, without premium, on each August 1, in the Principal Amounts as set forth in the Contract of Purchase or the Notice Inviting Bids, as applicable.

(c) Selection of Bonds for Redemption. Whenever provision is made in this Resolution for the optional redemption of Outstanding Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent identified below, upon written instruction from the District, shall select Bonds for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent shall select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine in integral multiples of \$5,000.

(d) Notice of Redemption. When redemption is authorized or required pursuant to Section 6(a) hereof, the Paying Agent, upon written instruction from the District, shall give notice (a "Redemption Notice") of the redemption of the Bonds. Such Redemption Notice shall specify: the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed; the date of redemption; the place or places where the redemption will be made, including the name and address of the Paying Agent; the redemption price; the CUSIP numbers (if any) assigned to the Bonds to be redeemed; the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to be redeemed; and the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state (a) that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the: redemption price, together with the interest accrued to the redemption date of the Current Interest Bonds and (b) that from and after such redemption date interest with respect thereto shall cease to accrue and be payable.

The Paying Agent shall take the following actions with respect to such Redemption Notice:

(A) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the Bond Register.

(B) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to the Security Depository.

(C) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, or (ii) overnight delivery service, to one of the Information Services.

Neither the failure to receive nor the failure to publish any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check

or other transfer. Such redemption notices may state that no representation is made as to the accuracy or correctness of the CUSIP numbers printed therein or on the Bonds.

(e) Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in Transfer Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner and the District shall be released and discharged thereupon from all liability to the extent of such payment.

(f) Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest accrued to the applicable date of redemption) having been set aside as provided in Section 15 hereof, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in Section 6(a) hereof, together with interest accrued to such redemption date, shall be held by the Paying Agent (or an independent escrow agent selected by the District) so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent (or an independent escrow agent selected by the District) for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 6 shall be cancelled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent.

(g) Bonds No Longer Outstanding. When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent (or an independent escrow agent elected by the District), in form satisfactory to it, and sufficient moneys shall be held by the Paying Agent (or an independent escrow agent selected by the District, irrevocably in trust as provided in Section 15 hereof for the payment of the redemption price of such Bonds or portions thereof, and accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

(h) Conditional Notice of Redemption. With respect to any notice of optional redemption of Bonds, unless upon the giving of such notice, such Bonds shall be deemed to have been paid within the meaning of Section 7(g) hereof or unless the Paying Agent holds cash or Government Obligations sufficient to pay the principal, premium, if any, and interest on the Bonds to be redeemed, such notice may state that such redemption shall be conditional upon the receipt by the Paying Agent on or prior to the date fixed for such redemption of moneys sufficient to pay the principal, premium, if any, and interest on such Bonds and that if such moneys shall not have been so received said notice shall be of no force and effect and the Paying Agent shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Paying Agent shall be within a reasonable time thereafter give notice,

in the manner in which the notice of redemption was given, that such moneys were not so received.

SECTION 7. Book Entry System.

(a) General. The Bonds shall initially be delivered in the form of a separate single fully registered bond (which may be typewritten) for each maturity date of such Bonds in an authorized denomination. The ownership of each such Bond shall be registered in the Bond Register (as defined below) in the name of the Nominee, as nominee of the Depository and ownership of the Bonds, or any portion thereof may not thereafter be transferred except as provided in Section 7(e).

With respect to book entry Bonds, the District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such book entry Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in book entry Bonds; (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to book entry Bonds, including any notice of redemption; (iii) the selection by the Depository and its Participants of the beneficial interests in book entry Bonds to be prepaid in the event the District redeems the Bonds in part; or (iv) the payment by the Depository or any Participant or any other person, of any amount with respect to Principal, premium, if any, or interest on the book entry Bonds. The District and the Paying Agent may treat and consider the person in whose name each book entry Bond is registered in the Bond Register as the absolute owner (the "Registered Owner" or "Owner") of such book entry Bond for the purpose of payment of Principal of and premium and interest on and to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal of and premium, if any, and interest on the Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of Principal of, and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a certificate evidencing the obligation to make payments of Principal of, and premium, if any, and interest on the Bonds. Upon delivery by the Depository to the Owner and the Paying Agent, of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to the Record Date, the word Nominee in this Resolution shall refer to such nominee of the Depository.

(b) Delivery of Letter of Representations. DTC is hereby appointed depository for the Bonds. DTC shall perform such functions according to the blanket issuer letter of representations on file with the Paying Agent. In the written acceptance by DTC of the blanket issuer letter of representations, DTC has agreed to take all actions necessary for all representations in the blanket issuer letter of representations with respect to DTC at all times to be complied with. In addition to the execution and delivery of the blanket issuer letter of representations, the District shall take any other actions, not inconsistent with this Resolution or any supplemental resolution, to qualify the Bonds for the DTC book entry system.

(c) Selection of Depository. In the event (i) the Depository determines not to continue to act as securities depository for book entry Bonds, or (ii) the District determines that

continuation of the book entry system is not in the best interest of the beneficial Owners of the Bonds or the District, then the District will discontinue the book entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered bond for each maturity date of such book entry Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in Section 7(e) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in such Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Bonds shall designate, in accordance with the provisions of this Section 7(c).

(d) Payments to Depository. Notwithstanding any other provision of this Resolution to the contrary, so long as all Outstanding Bonds are held in book entry and registered in the name of the Nominee, all payments by the District or the Paying Agent with respect to Principal of and premium, if any, or interest on the Bonds and all notices with respect to such Bonds shall be made and given, respectively to the Nominees, as provided in the Letter of Representations or as otherwise instructed by the Depository and agreed to by the Paying Agent notwithstanding any inconsistent provisions herein.

(e) Transfer of Bonds to Substitute Depository. (i) The Bonds shall be initially issued as described in the Contract of Purchase or the Notice Inviting Bids, as applicable, as described herein. Registered ownership of such Bonds, or any portions thereof, may not thereafter be transferred except:

1. to any successor of DTC or its nominee, or of any substitute depository designated pursuant to Section 7(e)(i)(2) ("Substitute Depository"); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

2. to any Substitute Depository, upon (a) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (b) a determination by the District that DTC (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

3. to any person as provided below, upon (a) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (b) a determination by the District that DTC or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository.

(ii) In the case of any transfer pursuant to Section 7(e)(i)(1) or 8(e)(i)(2), upon receipt of all Outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Bonds then Outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 7(e)(i)(3), upon receipt of all Outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, new Bonds,

which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying Agent shall not be required to deliver such new Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

(iii) In the case of a partial redemption or an advance refunding of any Bonds evidencing a portion of the Principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Bonds indicating the date and amounts of such reduction in Principal, in form acceptable to the Paying Agent, all in accordance with the Letter of Representations. The Paying Agent shall not be liable for such Depository's failure to make such notations or errors in making such notations.

(iv) The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the Owner thereof for all purposes of this Resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District; and the District and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial Owners of the Bonds. Neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such beneficial Owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any Bonds, and the Paying Agent may rely conclusively on its records as to the identity of the Owners of the Bonds.

SECTION 8. Transfer and Exchange. So long as any of the Bonds remains Outstanding, the District will cause the Paying Agent to maintain and keep at its designated office all books and records necessary for the registration, exchange and transfer of the Bonds as provided in this Section. Subject to the provisions of Section 9 hereof, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of this Resolution. Payment of or on account of the Principal of and premium, if any, and interest on any Bond shall be made only to or upon the order of that person; neither the District nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of like tenor, maturity and Transfer Amount upon presentation and surrender at the designated office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred on the Bond Register only upon presentation and surrender of the Bond at the designated office of the Paying Agent together with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the Transfer Amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

If any Bond shall become mutilated, the District, at the expense of the Owner of said Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like series, tenor and Transfer Amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Paying Agent of the Bond so mutilated. If any Bond issued hereunder 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 to the Paying Agent and indemnity for the Paying Agent and the District satisfactory to the Paying Agent shall be given by the Owner, the District, at the expense of the Bond Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like Series and tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond the Paying Agent may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Paying Agent and the District). The Paying Agent may require payment of a reasonable fee for each new Bond issued under this paragraph and of the expenses which may be incurred by the District and the Paying Agent.

If manual signatures on behalf of the District are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the District. In all cases of exchanged or transferred Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All fees and costs of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Bonds surrendered upon that exchange or transfer.

Any Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be cancelled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Bonds that the District may have acquired in any manner whatsoever, and those Bonds shall be promptly cancelled by the Paying Agent. Written reports of the surrender and cancellation of Bonds shall be made to the District by the Paying Agent as requested by the District. The cancelled Bonds shall be retained for three years, then returned to the District or destroyed by the Paying Agent as directed by the District.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the opening of business on the 16th business day next preceding either any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

SECTION 9. Payment. Payment of interest on any Bond on any Bond Payment Date shall be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by check mailed to such Owner on the Bond Payment Date at his or her address as it appears on such registration books or at such other address as such Owner may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner in an aggregate Principal Amount of \$1,000,000 or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal, and redemption price, if any, payable on the Bonds shall be payable upon maturity or redemption upon surrender at the designated office of the Paying Agent. The interest, Principal and premiums, if any, on the Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. The Bonds are general obligations of the District payable

solely from the levy of *ad valorem* property taxes upon all property subject to taxation within the District.

SECTION 10. Form of the Bonds. (a) The Bonds shall be in substantially the following form, allowing those officials executing the Bonds to make the insertions and deletions necessary to conform the Bonds to this Resolution and the Contract of Purchase or the Notice Inviting Bids and to correct any defect or inconsistency therein or to cure any ambiguity or omission therein. The Bonds shall be issued in fully registered form without coupons. The Bonds, and the certificate of authentication and registration and the forms of assignment to appear on each of them, shall be in substantially the form attached hereto as Exhibit A.

(b) The Bonds shall be signed by the manual or facsimile signature of the President of the Board of Education, and countersigned by the manual or facsimile signature of the Secretary of the Board of Education (or the designee of either such respective officers if the President or the Board Secretary of the Board of Education are unavailable). The Bonds shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent.

(c) Only such of the Bonds as shall bear thereon a certificate of authentication and registration as described in subsection (b) of this Section executed by the Paying Agent shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of authentication and registration shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

(d) The Paying Agent shall assign each Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its principal office.

SECTION 11. Deposit of Proceeds of the Bonds. (a) The purchase price received from the sale of the Bonds shall be deposited into the Escrow Fund established under the Escrow Agreement except for such portion as the District may direct to be applied for costs of issuance of the Bonds.

SECTION 12. Security for the Bonds. There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Bonds are Outstanding in an amount sufficient to pay the Principal of and interest on the Bonds when due, which moneys when collected will be placed in the Debt Service Fund of the District and used for the payment of the Principal of and interest on the Bonds when and as the same fall due, and for no other purpose. The District covenants to cause the County to take all actions necessary to levy such *ad valorem* tax in accordance with this Section 12.

The moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds as the same become due and payable, shall be transferred by the County Treasurer to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the Principal and interest on the Bonds. DTC will thereupon make payments of Principal and interest on the Bonds to the DTC Participants who will thereupon make payments of Principal and interest to the beneficial Owners of the Bonds. Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid, or provision for such payment has been made, shall be transferred to the General Fund of the District, pursuant to the Education Code Section 15234.

The money for the payment of principal, redemption premium, if any, and interest on the Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the interest and sinking fund of the District. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The County Board, the County Auditor-Controller, the County Treasurer and other officials of the County are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of and interest on the Bonds as the same shall become due and payable, and to apply moneys in the District's interest and sinking fund as necessary to the payment of the Bonds, as provided herein, and to provide for the payment of any portion of any of the Bonds which are to remain outstanding pursuant to the authorizing resolution or paying agent agreement, as applicable, under which such bonds were issued. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, (i) to transmit a certified copy of this Resolution and the debt service schedule for the Bonds to the County Board, the County Auditor-Controller and the County Treasurer in sufficient time to permit the County to establish tax rates and necessary funds or accounts for each Series of Prior Bonds, and (ii) to formally request that the Board of Supervisors adopt a resolution to levy the appropriate taxes as herein provided. This District hereby agrees to reimburse the County for any costs associated with the levy and collection of said taxes upon such documentation of said costs as the District shall reasonably request.

The County Board, the Auditor-Controller, the County Treasurer and other officials of the County, are hereby requested to take and authorize such actions as may be necessary, upon, but only upon, the defeasance or redemption of the Refunded Bonds from proceeds of the Bonds, to discontinue the levy of property taxes on all taxable property of the District for the payment of the Prior Bonds pursuant to Section 53561 of the Government Code.

The obligation to pay principal, premium, if any, and interest on the Bonds is a statutory obligation of the District. Principal and interest, if any, due on the Bonds shall be paid from the respective Interest and Sinking Fund of the District for the Refunded Bonds as provided in Section 15146 of the Education Code. The tax levied for the Bonds is levied specifically for the purpose of paying the Bonds issued to finance the projects specified in the Authorizations and for no other purpose.

In accordance with Section 15251 of the Education Code and Section 53515 of the Government Code, the Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the Authorizations. The lien shall automatically attach without further action or authorization by the District or the County. The lien shall be valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the tax shall be immediately subject to the lien, and the lien shall automatically attach to the revenues and be effective, binding, and enforceable against the District, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing, or further act.

The District hereby pledges all revenues from the property taxes collected from the levy by the County Board and amounts on deposit in the Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on the Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Bonds. The property taxes and amounts held in the Interest and Sinking Fund of the District for the Bonds

shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in such Interest and Sinking Fund of the District to secure the payment of the Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge is an agreement between the District and the owners of the Bonds to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds are issued to finance or refinance one or more of the projects specified in the Authorizations and not to finance the general purposes of the District.

SECTION 13. Tax Covenants. The District covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from federal gross income and to comply with the terms of the Tax Certificate. These covenants shall survive payment in full or defeasance of the Bonds.

SECTION 14. Official Statement. The Preliminary Official Statement relating to the Bonds, substantially in the form on file with the Secretary to or Clerk of the Board is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Financial Advisor, as the case may be, to be used in connection with the offering and sale of the Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement "final" pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriter of the Bonds a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve.

SECTION 15. Continuing Disclosure. The form of the Continuing Disclosure Certificate attached to the form of the Preliminary Official Statement is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver the Continuing Disclosure Certificate with such changes, insertions and omissions as the Authorized Officer executing the same on behalf of the District may require or approve, such requirement or approval to be conclusively evidenced by the execution thereof by such Authorized Officer. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

SECTION 16. Escrow Agreement. The form of Escrow Agreement attached hereto as Exhibit E is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver the Escrow Agreement with such changes, insertions and omissions as the Authorized Officer executing the same on behalf of the District may require or approve, such requirement or approval to be conclusively evidenced by the execution thereof by such Authorized Officer. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Escrow Agreement, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

SECTION 17. Defeasance. All or any portion of the Outstanding maturities of the Bonds may be defeased prior to maturity either:

(a) by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which together with amounts transferred from the Debt Service Fund (as herein defined) is sufficient to pay all Bonds Outstanding and designated for defeasance, including all principal and interest and premium, if any; or

(b) by irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and moneys transferred from the Debt Service Fund together with the interest to accrue thereon, be fully sufficient to pay and discharge all Bonds Outstanding and designated for defeasance (including all principal and interest represented thereby and redemption premiums, if any) at or before their maturity date;

then, notwithstanding that any of such Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated Outstanding Bonds shall cease and terminate, except only the obligation of the Paying Agent or an independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the Owners of such designated Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section, Government Obligations shall mean:

Direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or "prerefunded" municipal obligations rated in the highest rating category by Moody's Investors Service or Standard & Poor's. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the Owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at least as high as direct and general obligations of the United States of America by Standard & Poor's or by Moody's.

SECTION 18. No Liability of County. Notwithstanding anything to the contrary contained herein, in the Bonds or in any other document mentioned herein, neither the County, nor its officials, officers, employees or agents shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, the Bonds are not a debt of the County or a pledge of the County's full faith and credit, and the Bonds and any liability in connection therewith shall be paid solely from *ad valorem* taxes lawfully levied to pay the principal of or interest on the Bonds.

SECTION 19. Request to County to Levy Tax. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests such Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem

the Bonds, and to pay the principal, redemption premium, in any, and interest thereon as and when the same become due.

SECTION 20. Other Actions. (a) Officers of the Board and District officials and staff are hereby authorized and directed, jointly and severally to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b) The Board hereby appoints Keygent LLC as the Financial Advisor (the "Financial Advisor") and Hawkins Delafield & Wood LLP, as Bond Counsel and Disclosure Counsel, with respect to the issuance of the Bonds.

SECTION 21. Resolution to County Treasurer and Auditor-Controller of the County of Los Angeles. The Clerk of this Board is hereby directed to provide a certified copy of this Resolution to the County Treasurer and Auditor-Controller of the County of Los Angeles immediately following its adoption.

SECTION 22. Further Actions Authorized. The Authorized Officers and their respective designees, and each of them acting alone hereby is, authorized and directed to execute in connection with each series of Bonds any and all other documents not specifically authorized hereunder and to do and perform any and all acts and things, from time to time, consistent with this Resolution and necessary or appropriate to carry the same into effect and to carry out its purposes.

SECTION 23. Unclaimed Monies. Any money held in any fund created pursuant to this Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal of, redemption premium, if any, or interest on a Series of Bonds and remaining unclaimed for two years after the principal of all of such Series of Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the interest and sinking fund of the District for payment of any outstanding bonds of the District payable from the fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

SECTION 24. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract among the District and the Owners from time to time of the Bonds; and the pledge made in this Resolution shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof.

SECTION 25. Recitals. All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

SECTION 26. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 15th day of March, 2016, by the following vote:

AYES: 4

NOES: 0

ABSENT: 1


ABSTENTIONS: 0

BOARD OF EDUCATION OF THE
LONG BEACH UNIFIED SCHOOL DISTRICT



President of the Board of Education

Attest:



Secretary to the Board of Education

3/15/16

EXHIBIT A
FORM OF BOND

Unless this bond 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 bond 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.

NO. ____

LONG BEACH UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
2016 GENERAL OBLIGATION REFUNDING BONDS

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Date</u> | <u>CUSIP</u> |
|----------------------|----------------------|-------------|--------------|
| % | August 1, 20__ | | |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \$_____

The Long Beach Unified School District (the "District") in the County of Los Angeles, 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 of each year (the "Bond Payment Dates"), commencing August 1, 2016. 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, 2016, in which event it shall bear interest from the Date of delivery. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. 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 U.S. Bank National Association, as the agent of the Treasurer and Tax Collector of the County of Los Angeles. Principal is payable upon presentation and surrender of this bond at the principal office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date").

This bond is one of a duly authorized issue of bonds of like tenor issued in the aggregate initial principal amount of \$_____ and designated as the "Long Beach Unified School District (County of Los Angeles, California) 2016 General Obligation Bonds (the "Bonds"). The Bonds are issued by the Board of Education of the District pursuant to the provisions of the Constitution and laws of the State and of a resolution (the "Resolution") adopted by the Board of Education on March 15, 2016.

This bond is exchangeable and transferable for bonds of like tenor, maturity and principal amount and in authorized denominations at the principal office of the Paying Agent in Los Angeles, California, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute Owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

The Bonds are subject to redemption on the terms and subject to the conditions specified in the Bond Resolution. If this Bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured.

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

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

IN WITNESS WHEREOF, the Long Beach Unified School District, County of Los Angeles, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signature of the President of the Board of Education of the District, and to be countersigned by the manual or facsimile signature of the Secretary to the Board of Education of the District, all as of the date stated above.

BOARD OF EDUCATION OF THE
LONG BEACH UNIFIED SCHOOL DISTRICT

By: _____
President of the Board of Education

COUNTERSIGNED:

Secretary to the Board of Education

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _____, 2016.

U.S. BANK NATIONAL ASSOCIATION, as the agent
of the Treasurer and Tax Collector of the County of
Los Angeles, as Paying Agent

Authorized Officer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): _____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee:

EXHIBIT B
FORM OF CONTRACT OF PURCHASE

\$[Principal Amount]
LONG BEACH UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)
2016 General Obligation Refunding Bonds

CONTRACT OF PURCHASE

[Pricing Date]

Board of Education
Long Beach Unified School District
1515 Hughes Way
Long Beach, California 90801

Ladies and Gentlemen:

The undersigned, [Underwriter], as Underwriter (the “Underwriter”), acting on its own behalf and not as a fiduciary or agent for you, hereby offers to enter into this Contract of Purchase (this “Purchase Contract”) with the Long Beach Unified School District (the “District”), which, upon your acceptance hereof, will be binding upon the District and the Underwriter. By execution of this Purchase Contract, the District and the Underwriter acknowledge the terms hereof and recognize that each will be bound by certain of the provisions hereof, and to the extent binding on the District, acknowledge and agree to such terms. This offer is made subject to the written acceptance of this Purchase Contract by the District and delivery of such acceptance to us at or prior to 11:59 p.m., California Time, on the date hereof.

1. *Purchase and Sale of the Bonds.* Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the District’s 2016 General Obligation Refunding Bonds (the “Bonds”) in an aggregate principal amount of \$[Principal Amount]. The Bonds shall be dated, bear interest at the rates and mature in the years as set forth in Exhibit A hereto. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of the resolution adopted by the Board of Education of the District (the “Board of Education”) on [BRD] (the “Resolution”), this Purchase Contract and Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506. All capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Resolution.

The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm’s-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent, fiduciary of or a financial advisor to the District, (iii) the Underwriter has not assumed an financial advisory or a fiduciary responsibility in favor of the District with respect to (A) the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the District on other matters) or (B) any other obligation to the District except the obligations expressly set forth in this Purchase Contract and (iv) the District has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Contract and the Resolution. The Bonds shall be in definitive form, shall bear CUSIP numbers, and shall be in book-entry form, registered in the name of Cede & Co., as nominee of The Depository

Trust Company ("DTC"); the Bonds shall be in authorized denominations of \$5,000 principal amount, Maturity Amount or Conversion Amount each, as applicable, and integral multiples thereof.

The Underwriter shall purchase the Bonds at a price of \$_____ (the "Purchase Price") (consisting of the principal amount and issue amount of the Bonds of \$[Principal Amount], plus/less a net original issue premium/discount of \$_____, less an Underwriter's discount of \$_____). From the Purchase Price for the Bonds, the Underwriters shall withhold and hereby agree to wire on the Closing Date (as defined below) \$_____ in immediately available funds to _____, as fiscal agent, to pay the costs of issuance of the Bonds as provided in Section 11 of this Contract of Purchase.

2. *Public Offering.* The Underwriter agrees to make a bona fide public offering of all of the Bonds at prices not to exceed the public offering prices set forth herein and may subsequently change such offering prices without any requirement of prior notice. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside cover of the Official Statement (as defined herein).

3. *The Official Statement.* (a) The District has previously delivered to the Underwriter the Preliminary Official Statement dated [POS Date], including the cover page, inside cover page and appendices thereto (the "Preliminary Official Statement"), of the District relating to the Bonds. The final Official Statement delivered pursuant to Section 3(c) below is hereinafter called the "Official Statement."

(b) The Preliminary Official Statement has been prepared for use by the Underwriter by the District (defined herein) in connection with the public offering, sale and distribution of the Bonds. The District hereby represents and warrants that the Preliminary Official Statement was deemed final by the District as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule").

(c) The District hereby authorizes the Official Statement and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Bonds. The District consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The District shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the District's acceptance of this Purchase Contract (but, in any event, not later than the earlier of the Closing Date (defined herein) or seven business days after the District's acceptance of this Purchase Contract and in sufficient time to accompany any confirmation that requests payment from any purchaser) _____ copies of the Official Statement and in designated electronic format which is complete as of the date of its delivery to the Underwriter in order to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board (the "MSRB").

(d) The Underwriter agrees that prior to the time the final Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first-class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

4. *Representations, Warranties, and Agreements of the District.* The District hereby represents and warrants to and agrees with the Underwriter that:

(a) The District is a unified school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Act.

(b) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; the District has full legal right, power and authority to issue the Bonds, to enter into this Purchase Contract, the Escrow Agreement dated as of [Dated Date] (the "Escrow Agreement") by and between the District and [Escrow Agent], as Escrow Agent and the Continuing Disclosure Certificate dated [Closing Date] (the "Continuing Disclosure Certificate"), to adopt the Resolution, to perform its obligations under each such document or instrument, to approve the Official Statement and to carry out and effectuate the transactions contemplated by this Purchase Contract, the Continuing Disclosure Certificate, the Escrow Agreement and the Resolution; the execution and delivery or adoption of, and the performance by the District of the obligations contained, in the Bonds, the Resolution, the Continuing Disclosure Certificate, the Escrow Agreement and this Purchase Contract have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; this Purchase Contract, assuming the due authorization and execution by Underwriter, constitutes a valid and legally binding obligation of the District; and, the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Contract.

(c) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever, is required in connection with the issuance, delivery or sale of the Bonds, the execution and delivery of this Purchase Contract, the adoption of the Resolution, or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) To the best knowledge of the District, the issuance of the Bonds and the execution, delivery and performance of this Purchase Contract, the Continuing Disclosure Certificate, the Resolution, the Escrow Agreement and the Bonds, and the compliance with the provisions hereof do not conflict with, or constitute on the part of the District a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices of the District or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, the collection of *ad valorem* property taxes contemplated by the Resolution available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract, the Escrow Agreement or the Resolution or contesting the powers of the District or its authority with respect to the Bonds, the Resolution, the Escrow Agreement or this Purchase Contract; or (iii) in which a final adverse decision could (a) materially adversely affect the operations or financial condition of the District or the consummation of the transactions contemplated by this Purchase Contract, the Escrow Agreement or the Resolution, (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) adversely affect

the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

(f) Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District, nor any person on behalf of the District, will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(g) Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(h) Except as otherwise disclosed in the Official Statement, the District has not failed to comply in all material respects with any previous undertakings with regard to the Rule to provide annual reports or notices of events required by its continuing disclosure undertakings during the past five years.

(i) The Preliminary Official Statement, as of the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date thereof and on the Closing Date, the final Official Statement will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein.

(j) The financial statements of, and other financial information regarding the District, set forth in the Official Statement fairly present the financial position and operations of the District as of the dates and for the periods therein set forth. As of the date hereof, there have been no changes in the financial position or operations of the District in any material adverse respects since the date thereof except as otherwise described in the Official Statement.

5. *Covenants of the District.* The District covenants and agrees with the Underwriter that:

(a) The District will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request (A) to (a) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (b) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (B) to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the District will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state

(b) The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Resolution;

(c) During the period ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably

likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District, at its own expense, shall prepare and furnish to the Underwriter such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, at its own expense, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Purchase Contract, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (A) the date of Closing or (B) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

6. *Representations, Warranties and Agreements of the Underwriter.* (a) The Underwriter represents to and agrees with the District that, as of the date hereof and as of the Closing Date, the Underwriter is and will be duly authorized to execute this Purchase Contract and to take any action under this Purchase Contract required to be taken by it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District, and is not prohibited thereby from acting as underwriter with respect to securities of the District.

(c) The Underwriter has, and has had, no financial advisory relationship, as such term is defined in California Government Code Section 53550(c) or MSRB Rule G 23 with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter hereby agrees to file the Official Statement with the MSRB or any other repository approved by the Securities and Exchange Commission no later than the Closing Date.

7. *Closing.* At 9:00 a.m., California Time, on [Closing Date], or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the "Closing" and the "Closing Date"), the Treasurer and Tax Collector of the County of Los Angeles (the "County") or the agent thereof (herein, the "Paying Agent") in its capacity as Paying Agent and registrar for the Bonds, will deliver to the Underwriter will deliver to the Underwriter, through the facilities of DTC, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed, together with the other documents hereinafter mentioned. Upon fulfillment of all conditions to Closing herein, the Underwriter will accept such delivery and pay the Purchase Price thereof in immediately available funds (by check, wire transfer or such other manner of payment as the Underwriter and the District shall reasonably agree upon) upon the order of the District.

8. *Closing Conditions.* The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon

the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the District of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the District contained herein shall be true, complete and correct in all material respects on the date hereof and on and as of the Closing Date, as if made on the date of the Closing;

(b) The District shall have performed and complied with all agreements and conditions required by this Purchase Contract to be performed or complied with by it prior to or at the Closing Date;

(c) At the time of the Closing, (i) the Purchase Contract, the Continuing Disclosure Certificate, the Resolution, the Escrow Agreement and the Bonds shall be in full force and effect in the form heretofore approved by the Underwriter and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter; and (ii) all actions of the District required to be taken by the District shall be performed in order for Bond Counsel (defined herein), Disclosure Counsel and Underwriter's Counsel (defined herein) to deliver their respective opinions referred to hereafter;

(d) At or prior to the Closing, the Resolution shall have been duly adopted by the District and the Bonds shall have been duly executed, delivered and authenticated;

(e) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the projects to be financed with the proceeds of the Bonds, in the condition, financial or otherwise, or in the revenues or operations of the District, from that set forth in the Official Statement that in the reasonable judgment of the Underwriter, is material and adverse and that makes it, in the reasonable judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(f) All instruments and other documents required to be executed on or prior to the date of Closing, and all other legal matters in connection with the transactions contemplated by this Purchase Contract shall be reasonably satisfactory in legal form and effect to the Underwriter;

(g) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the District by an Authorized Representative, or such other official as may have been agreed to by the Underwriter;

(2) A certificate, together with a fully executed copy of the Resolution, of the Secretary of the Board of Education to the effect that (i) such copy is a true and correct copy of the Resolution and the Resolution was duly adopted by the Board of Education and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(3) Executed copies of the Escrow Agreement and the Continuing Disclosure Certificate;

(4) The final approving opinion of Hawkins Delafield & Wood LLP, as bond counsel ("Bond Counsel") with respect to the Bonds, in substantially the form attached to the Official Statement;

(5) A reliance letter from Bond Counsel to the effect that the Underwriter may rely upon the approving opinion described in (h)(4) above, together with a supplemental opinion, dated the Closing Date and addressed to the Underwriter, to the effect that:

(i) the statements in the Official Statement under the captions "The Bonds" (excluding any and all information relating to The Depository Trust Company and its book-entry system), "Security and Sources of Payment for the Bonds – General Description" and "Tax Matters," to the extent they purport to summarize certain provisions of the Bonds and the Resolution and the exclusion from gross income of interest on the Bonds for federal income tax purposes or the exemption of interest on the Bonds for State income tax purposes, fairly and accurately summarize the matters purported to be summarized therein;

(ii) assuming due authorization, execution and delivery by all the parties thereto, the Continuing Disclosure Certificate and the Purchase Contract have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought; and

(iii) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

(6) An opinion of Hawkins Delafield & Wood LLP, as disclosure counsel ("Disclosure Counsel") addressed to the District, together with a reliance letter addressed to the Underwriter, dated the Closing Date, substantially in the form attached hereto as Exhibit C;

(7) An opinion of _____, as counsel for the Underwriter ("Underwriter's Counsel"), dated the Closing Date and addressed to the Underwriter, in form and substance acceptable to the Underwriter;

(8) A certificate signed by appropriate officials of the District dated the Closing Date to the effect that (i) such officials are authorized to execute this Purchase Contract, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Resolution, the Continuing Disclosure Certificate, the Escrow Agreement and this Purchase Contract to be complied with by the District prior to or concurrently with the Closing, and, as to the District, such documents are in full force and effect, (iv) the information contained in the Official Statement (excluding information relating to DTC and DTC's book-entry system) is correct in all material respects and, as of its date the Official Statement (excluding information relating to DTC and DTC's book-entry system) did not, and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under

which they were made, not misleading, (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Contract substantially conform to the descriptions thereof contained in the Resolution, (vii) to the best of its knowledge, no event affecting the District has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any respect as of the time of Closing;

(9) A Tax Certificate of the District in form satisfactory to Bond Counsel;

(10) A certificate of the Paying Agent, dated the Closing Date signed by a duly authorized officer thereof, and in form and substance satisfactory to the Underwriter, substantially to the effect that, to the best of such officer's knowledge, no litigation is pending or threatened (either in state or federal courts) (i) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (ii) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or any agreement with the Paying Agent;

(11) A certificate of the Escrow Bank, dated the date of the Closing, signed by a duly authorized officer of the Escrow Bank, and in form and substance satisfactory to the Underwriters, to the effect that:

(i) to the best of such officer's knowledge, the representations and agreements of the Escrow Bank in the Escrow Agreement to which the Escrow Bank is a party are true and correct as of the date of the Closing;

(ii) the Escrow Agreement has been duly authorized, executed and delivered and, assuming due execution by the other parties thereto, is enforceable against the Escrow Bank in accordance with its terms; and

(iii) to the best of such officer's knowledge, no litigation is pending or threatened (either in state or federal courts) in any way contesting or affecting any authority of the Escrow Bank for or in connection with its performance of the Escrow Agreement;

(12) [An opinion of counsel to the Escrow Agent, dated the Closing Date and addressed to the City and the Underwriter, to the effect that (i) the Escrow Agent is a national banking association duly organized and with requisite power and authority to execute, deliver and perform its obligations under the Escrow Agreement; (ii) the Escrow Agreement constitutes legal, valid and binding obligations of the Escrow Agent, enforceable in accordance with its respective terms except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by the application of general principles of equity;]

(13) [The verification report of [Verification Agent] relating to the defeasance of the bonds to be refunded with proceeds of the Bonds, in form satisfactory to Bond Counsel;]

(14) Evidence satisfactory to the Underwriter that the Bonds have been rated “___” and “___” by Moody's Investors Service and Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, respectively, and that such ratings have not been revoked or downgraded; and

(15) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or Underwriter's Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the District's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the District on or prior to the Closing Date of all the respective agreements then to be performed and conditions then to be satisfied by the District.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 11 hereof shall continue in full force and effect.

9. *Termination.* The Underwriter shall have the right to cancel their obligation to purchase the Bonds if, between the date of this Purchase Contract and the Closing Date, the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds at the initial offering prices of the Bonds set forth in the Official Statement, or the practicability or advisability of offering the Bonds as contemplated by the Official Statement, shall have been materially adversely affected in the reasonable judgment of the Underwriter (evidenced by a written notice to the District terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds) by reason of any of the following:

(a) legislation shall be enacted by or favorably reported out of committee in either house of the Congress of the United States or passed by or a decision rendered by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service, the Securities and Exchange Commission or other governmental agency shall be made or proposed, the effect of any or all of which, in the opinion of Bond Counsel, would be to impose, directly or indirectly, federal income taxation with respect to the Bonds or State income taxation upon interest received on obligations of the general character of the Bonds or, with respect to State taxation, of the interest on the Bonds as described in the Official Statement;

(b) any action taken by or on behalf of the Securities and Exchange Commission, or any court having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange LLC, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(d) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of underwriters in general;

(e) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon), or the validity or enforceability of the assessments or the levy of taxes to pay principal of and interest on the Bonds which in the reasonable judgment of the Underwriter would make it impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(f) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and, in either such event, the District refuses a reasonable request to supplement the Official Statement to supply such statement or information or the effect of the amendment to the Official Statement is to materially and adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(g) there shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the District;

(h) the United States shall have become engaged in hostilities which have resulted in a formal declaration of war by Congress or a new major engagement in or escalation of military hostilities by order of the President of the United States or national emergency or there shall have occurred any further outbreak or a national or international calamity or crisis, financial or otherwise;

(i) there shall have occurred or any notice shall have been given of any downgrade, suspension, withdrawal, or negative change in credit watch status by any national rating service to the underlying rating of any of the District's outstanding obligations; and

(j) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

10. *Conditions to Obligations of the District.* The performance by the District of its obligations hereunder is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

11. *Expenses.* (a) On the Closing Date, the Underwriters will wire \$_____ from the proceeds of the Bonds and as a portion of the Purchase Price of the Bonds as provided in Section 1 hereof to _____, as fiscal agent, to be used to pay costs of issuance of the Bonds at the direction of the District, including, but not limited to the following: (i) the fees and disbursements of Bond Counsel, Disclosure Counsel and Financial Advisor; (ii) the cost of the preparation, printing and delivery of the Bonds; (iii) the fees, if any, for Bond ratings, including all expenses related to obtaining the ratings, such as meals, transportation and lodging, if any; (iv) the cost of the printing and distribution of the Official

Statement; (v) the initial fees of the Paying Agent and Escrow Agent; and (vi) all other fees and expenses incident to the issuance and sale of Bonds.

(b) All out-of-pocket expenses of the Underwriters, including California Debt and Investment Advisory Commission fees, CUSIP Service Bureau registration fees, Underwriter's Counsel fees, Municipal Securities Rulemaking Board fees, expenses for travel and other expenses of the Underwriters, shall be paid by the Underwriters.

12. *Notices.* Any notice or other communication to be given under this Purchase Contract may be given by delivering the same in writing to the District at Long Beach Unified School District, 1515 Hughes Way, Long Beach, California 90801, Attention: Chief Business & Financial Officer, and to the Underwriter at [Underwriter], _____, Attention: _____.

13. *Parties in Interest.* This Purchase Contract when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter and is made solely for the benefit of the District and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Purchase Contract may not be assigned by the District. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

14. *Effectiveness.* This Purchase Contract shall become effective upon the acceptance hereof by the District and shall be valid and enforceable at the time of such acceptance.

15. *Choice of Law.* This Purchase Contract shall be governed by and construed in accordance with the law of the State of California.

16. *Severability.* If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

17. *Business Day.* For purposes of this Purchase Contract, "business day" means any day other than (a) a Saturday or Sunday, (b) a day on which the District or the Paying Agent is required by law to close, or (c) a day on which banks located in Los Angeles, California, are required by law to close.

18. *Section Headings.* Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

19. *Counterparts.* This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document. This Purchase Contract shall become a binding agreement between the parties hereto when the last counterpart shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

[UNDERWRITER], as Underwriter

By: _____

LONG BEACH UNIFIED SCHOOL DISTRICT

By: _____
Yumi Takahashi
Chief Business & Financial Officer

ACCEPTED at _____ p.m. Pacific Time
on this _____ day of March, 2016

EXHIBIT A
MATURITY SCHEDULE

\$[Principal Amount]
LONG BEACH UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)
2016 General Obligation Refunding Bonds, Series A

| Maturity (August 1) | Principal Amount | Interest Rate | Yield |
|--------------------------------|-----------------------------|--------------------------|--------------|
| 20__ | \$ | % | % |
| 20__ | | | |
| 20__ | | | |
| 20__ | | | |
| 20__ | | | |
| 20__ | | | |
| 20__ | | | |
| 20__ | | | |
| 20__ | | | |
| 20__ | | | |

TERMS OF REDEMPTION

Optional Redemption

The Bonds on or before August 1, 20__ are not subject to redemption prior to their stated maturity dates. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after August 1, 20__ at a redemption price equal to the principal amount of the Bonds selected for redemption, together with interest accrued thereon to the date of redemption, without premium.

EXHIBIT B

FORM OF OPINION OF DISCLOSURE COUNSEL

Board of Education of the
Long Beach Unified School District
Pasadena, California

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Long Beach Unified School District (the “District”) in connection with its final Official Statement dated [Pricing Date] (the “Official Statement”) relating to the \$[Principal Amount] principal amount of Long Beach Unified School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds, Series A (the “Bonds”) which are being delivered on the date hereof to [Underwriter], as underwriter of the Bonds (the “Underwriter”) pursuant to the Contract of Purchase relating to the Bonds, dated [Pricing Date] (the “Purchase Contract”), by and between the Underwriter and the District.

The Bonds are being issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506, and a resolution adopted by the Board of Education of the District (the “Board of Education”) on [BRD] (the “Resolution”).

During the course of our engagement, we have examined and relied upon the following:

- (a) certified copies of the Resolution;
- (b) a copy of the Official Statement;
- (c) a copy of the Purchase Contract;
- (e) the certificates and opinions of counsel delivered in connection with the issuance of the Bonds.

Although in our capacity as Disclosure Counsel we have assisted in the preparation of the final Official Statement, the final Official Statement is the District’s document and as such the District is responsible for its content. The statements made and the information contained in the Official Statement were reviewed for their accuracy, completeness, and materiality by representatives of the District. The purpose of our engagement was not to independently establish, confirm, or verify the factual matters set forth in the Official Statement and we have not done so. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve wholly or partially matters of a non-legal character. We do not, therefore, take any responsibility for the factual matters set forth in the Official Statement and we undertake herein only to express certain limited negative assurances regarding the same.

In separately requesting and accepting this letter, you recognize and acknowledge that: (i) the scope of those activities performed by us were inherently limited and do not encompass all activities that you as the District may be responsible to undertake in preparing the Official Statement; (ii) those activities performed by us relied substantially on representations, warranties, certifications and opinions made by representatives of the District and others, and are otherwise subject to the matters set forth in this letter; and (iii) while such statements of negative assurance are customarily given to underwriters of municipal bonds to assist them in discharging their responsibilities under the federal securities laws, the responsibilities of the District under those laws may differ from those of underwriters in material respects, and this letter may not serve the same purpose or provide the same utility to you as the District as it would to the underwriters.

In giving the limited assurances hereinafter expressed, we are not expressing any opinion or view on, but have ourselves assumed and relied upon, the validity, accuracy and sufficiency of the records, documents, certificates and opinions (originals or copies, certified or otherwise identified to our satisfaction) executed and delivered in connection with the issuance of the Bonds. Without limiting the foregoing statement, we have relied, without independently opining upon the legal conclusions expressed and without independently verifying the factual matters represented, on the legal opinions that we have reviewed.

Also, this letter does not address (i) the CUSIP numbers, (ii) any financial statements contained in the Official Statement, (iii) any financial, demographic, statistical or economic data, estimates, projections, numbers, assumptions, charts, graphs, tables, or expressions of opinion contained in the Official Statement, and (iv) information relating to The Depository Trust Company and its book-entry system contained in the Official Statement and in Appendix C - "Book-Entry System".

In our capacity as Disclosure Counsel, we participated in meetings and conference calls with representatives of the District, the Underwriter and its counsel, and others during which the contents of the Official Statement and related matters were discussed and reviewed. Based upon such participation, and information disclosed to us in the course of our representation of the District as Disclosure Counsel, considered in light of our understanding of the applicable law and the experience we have gained through our practice of law, and subject to all of the foregoing in this letter including the qualifications respecting the scope and nature of our engagement, we advise you, as a matter of fact but not opinion, that, during the course of our engagement as Disclosure Counsel with respect to the Official Statement, no facts came to the attention of the attorneys of our firm rendering legal services in connection with this matter that caused them to believe that the Official Statement, as of the date of the Official Statement or as of the date of delivery of the Bonds, contained or contains any untrue statement of a material fact or omitted 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.

This letter refers only to disclosure relating to the Bonds as delivered to the Underwriter by the District, and no view is expressed as to any offering of derivative instruments, if any, relating to the Bonds.

This letter is issued as of the date hereof, and we assume no obligation to update, revise or supplement this letter to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention, or for any other reason.

We are not expressing any opinion with respect to the authorization, execution, delivery or validity of the Bonds, or the exclusion from gross income for federal income tax purposes of interest on the Bonds.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity, except as may be expressly authorized by us in writing. This letter is not to be used, circulated, quoted or otherwise referred to in connection with the offering of the Bonds, except that reference may be made in any list of closing documents pertaining to the issuance of the Bonds.

Very truly yours,

EXHIBIT C
FORM OF OFFICIAL NOTICE INVITING BIDS

OFFICIAL NOTICE INVITING BIDS

**[\$[Principal Amount]*
LONG BEACH UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
2016 General Obligation Refunding Bonds**

NOTICE IS HEREBY GIVEN that sealed unconditioned proposals will be received to and including the hour of 9:00 a.m., Pacific Time, on [Bid Date], at the offices of Keygent LLC, 999 N. Sepulveda Blvd., Suite 500, El Segundo, California 90245 (the “Financial Advisor”), in the manner described below, for the purchase of all, but not less than all, of the \$[Principal Amount]* principal amount of Long Beach Unified School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds (the “Bonds”). All capitalized terms used herein and not otherwise defined shall have the meanings therefor set forth in the Resolution of the Board of Education of the Long Beach Unified School District (the “District”) adopted on [Board Resolution Date] (the “Resolution”).

Proposals shall be submitted electronically via i-Deal LLC’s (“i-Deal”) Parity Electronic Bid Submission System (“PARITY”), a division of Thomson Information Services, Inc., in the manner described below, for the purchase of all, but not less than all, of the Bonds.

In the event that the sale of the Bonds has not been awarded by the designated time, bids will be received at a subsequent time and date to be determined by the District and publicized via *The Bond Buyer* or *The Bond Buyer Wire* or Thomson Municipal Market Monitor (www.tm3.com).

I. Issue

The Bonds will be dated the date of delivery, will be in the denomination of \$5,000 each, or integral multiples thereof, and will bear interest from the date of the Bonds to the maturity of each of the Bonds at the rate or rates such that the true interest cost (the “TIC”) shall not exceed [5.00]%, with interest payable on August 1, 2016 and semiannually on February 1 and August 1 of each year during the term of each of the Bonds. The Bonds will mature on August 1 in each of the years set forth in the following schedule:

| <u>Maturity Date</u> <u>(August 1)</u> | <u>Principal</u> <u>Amount*</u> |
|---|--|
| | \$ |

The Bonds are issued pursuant to certain provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506, other applicable law and the Resolution. The Bonds are being issued to refund and defease a portion of the District’s outstanding general obligation bonds and general obligation refunding bonds. In addition, a portion of the proceeds of the Bonds will be used to pay the costs of issuance incurred in connection with the issuance of the Bonds.

* Preliminary, subject to change.

II. Option to Elect Term Bonds

The Underwriter may elect to combine any number of consecutive maturities of Bonds for which an identical interest rate has been specified to comprise term bonds by indicating such an election in their bid. The election to create term bonds in such manner will require the creation of a mandatory sinking fund so that the sinking fund redemption payments shall equal the corresponding serial bond maturity amounts. If the bid of the successful bidder specified that any maturity of Bonds will be term Bonds. Such term Bonds will be subject to mandatory sinking fund redemption on August 1 of each year so designated in the bid, in the respective amounts for such years as set forth in Section I above, at a redemption price equal to the principal amount thereof with respect to the Bonds.

III. Adjustment of Principal Amounts

The estimated principal amounts of each maturity of Bonds set forth above reflect certain assumptions of the District and the Financial Advisor with respect to the likely interest rates of the winning bid or bids. Following the determination of the successful bidder or bidders, the Chief Business & Financial Officer, on behalf of the District, reserves the right to increase or decrease the principal amount of each maturity of the Bonds in increments of \$5,000. Such adjustment shall be made within 26 hours of the bid opening and in the sole discretion of the District, upon recommendation of the Financial Advisor. In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the successful bid or bids may not be withdrawn, and the successful bidder will not be permitted to change the interest rate(s) in its bid for the Bonds. The percentage compensation to be paid to the successful bidder will not change if the maturity schedule is adjusted.

IV. Interest Rates

Each bid must specify the rate of interest which each maturity the Bonds will bear. In addition, each bid must state the bid price for such Bonds. All Bonds of the same maturity must bear the same rate of interest and no Bond may bear more than one rate. The maximum interest rate bid for each maturity may not exceed [five percent (5%)] per annum.

Bidders may specify any number of different rates to be borne on the Bonds; provided that, all interest rates must be in multiples of 1/8 or 1/20 of one percent and a zero rate of interest cannot be specified. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

V. Redemption

The Bonds maturing on or before August 1, 202_ are not subject to optional redemption prior to their respective maturity dates. The Bonds maturing on or after August 1, 202_, are subject to optional redemption prior to their respective maturity dates at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 202_, at a redemption price equal to the principal amount of the Bonds, together with accrued interest to the date fixed for redemption, without premium.

VI. Costs of Issuance; Underwriting Discount

All costs of issuance associated with the Bonds will be paid by the District. The District requires the winning bidder of the Bonds to deduct from the premium for the Bonds paid at the closing an amount equal to the winning bidder's compensation. The District will require the winning bidder to wire a portion of the purchase price to a costs of issuance account which will be held by U.S. Bank, National Association, as fiscal agent, on behalf of the District.

By the submission of its bid pursuant to the provisions hereof, each bidder will be deemed to have represented that its underwriting discount shall not exceed 1.0% of the principal amount of the Bonds.

VII. Premium/Discount Bonds

Bidders may not bid a price for more than [____]% of the aggregate principal amount of the Bonds. The minimum purchase price shall be ____%*.

VIII. Delivery of Notes in Book-Entry Only Form; Payment

The Bonds, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases will be made in book-entry form only, in the denominations of \$5,000 and integral multiples thereof. Underwriters will not receive certificates representing their interest in the Bonds purchased. Principal and interest are payable in lawful money of the United States of America and will be paid to DTC which in turn will remit such amounts to the beneficial owners of the Bonds through DTC's Participants, as described in the Preliminary Official Statement.

IX. Preliminary Official Statement

The District will make available electronic copies of the Preliminary Official Statement relating to the Bonds, a copy of which will be furnished upon request made by to Keygent LLC, 999 N. Sepulveda Blvd., Suite 500, El Segundo, California 90245, (310) 322-4222 Attn: Chet Wang, email: chet.wang@keygentcorp.com, the District's Financial Advisor. Such Preliminary Official Statement, together with any supplements thereto, shall be in a form "deemed final" by the District for the purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final version thereof (the "Official Statement").

Each bidder must read the entire Preliminary Official Statement prior to submitting a bid on the Bonds to obtain information essential to the making of an informed decision to bid. This Notice Inviting Bids contains certain information for quick reference only, is not a summary of the issue and governs only the terms of the sale of, bidding for and closing procedures with respect to the Bonds. The Internet posting of the Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities described in the Preliminary Official Statement, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

X. Form of Bid

All bids for the Bonds shall be submitted electronically via PARITY, pursuant to the procedures described below, and all such bids shall be deemed to constitute a Bid for Purchase of the Bonds and shall be deemed to incorporate by reference all of the terms and conditions of this Notice Inviting Bids. The submission of a bid electronically via PARITY shall constitute and be deemed the bidder's signature on the Bid for Purchase of the Bonds.

XI. Procedures Regarding Electronic Bidding

Bids shall be submitted electronically via PARITY in accordance with this Notice Inviting Bids until 9:00 a.m., California Time, on [Bid Date]. The District will not accept any bid for the Bonds received after 9:00 a.m., California Time, on [Bid Date]. To the extent any instructions or directions set forth in PARITY

* Preliminary, subject to change.

conflict with this Notice Inviting Bids, the terms of this Notice Inviting Bids shall control. For further information about PARITY, potential bidders may contact the District's Financial Advisor, Chet Wang of Keygent LLC at (310) 322-4222 or PARITY at i-Deal at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

Once the bids are communicated electronically via PARITY to the District as described herein, each bid will constitute a Bid for Purchase of the Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice Inviting Bids. If a bid submitted electronically by PARITY is accepted by the District, the terms of the Bid for Purchase of the Bonds and the Notice Inviting Bids and the information that is electronically transmitted through PARITY (including information about the purchase price of the Bonds, the coupon interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity and any other information included in such transmission) shall form a contract and the successful bidder shall be bound by the terms of such contract.

PARITY is not an agent of the District, and the District shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the District or information provided by the bidder.

The District may discontinue use of electronic bidding via PARITY by issuing a notification to such effect via PARITY's internet site (www.tm3.com) no later than 1:00 p.m. (California Time) on the last business day prior to the date of sale. In such case, a substitute bidding arrangement will be described in an amended Notice Inviting Bids.

For purposes of submitting all Bids for Purchase of the Bonds, the time as maintained on PARITY shall constitute the official time. No bid received after the deadline shall be considered. In any case, each bid must be in accordance with the terms and conditions set forth in this official Notice Inviting Bids.

Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with this Notice Inviting Bids. Neither the District nor i-Deal shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor i-Deal shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The District is using PARITY as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the District harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

THE USE OF PARITY SHALL BE AT THE BIDDER'S RISK AND EXPENSE, AND NEITHER THE DISTRICT, THE BOARD OF EDUCATION OF THE DISTRICT, THE FINANCIAL ADVISOR (AS DEFINED HEREIN), NOR BOND COUNSEL (AS DEFINED HEREIN), SHALL HAVE ANY LIABILITY OR RESPONSIBILITY WHATSOEVER WITH RESPECT THERETO. THE BIDDER EXPRESSLY ASSUMES THE RISK FOR ANY INCOMPLETE, INACCURATE OR UNTIMELY BID SUBMITTED VIA PARITY BY SUCH BIDDER, INCLUDING, WITHOUT LIMITATION, BY REASON OF GARBLED TRANSMISSION, MECHANICAL FAILURE, ENGAGED TELEPHONE OR TELECOMMUNICATIONS LINES, OR ANY OTHER CAUSE ARISING FROM DELIVERY VIA PARITY.

XII. Estimate of True Interest Cost

Bidders are requested (but not required) to supply an estimate of the total true interest cost to the District on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the District.

XIII. Deposit

Except as otherwise provided below, a good faith deposit (the “Deposit”) in the form of a certified, treasurer’s or cashier’s check drawn on a solvent commercial bank or trust company in the United States of America made payable to

Long Beach Unified School District
in the amount of
\$[Deposit]

is required for any bid to be accepted. If a check is used, it must accompany each bid. If the apparent winning bidder on the Bonds is determined to be a bidder who has not submitted a Deposit, as provided above, the Financial Advisor will request the apparent winning bidder to immediately wire the Deposit in accordance with the wire instructions provided in Section XIX hereto and provide the federal wire reference number of such Deposit to the Financial Advisor within 90 minutes of such request by the Financial Advisor. The Bonds will not be officially awarded to a bidder who has not submitted a Deposit, as provided above, or who alternatively has not provided a Federal wire reference number for the Deposit to the Financial Advisor.

No interest on the Deposit will accrue to any bidder. The Deposit (without accruing interest) of the winning bidder will be applied to the purchase price of the Bonds. In the event the winning bidder fails to honor its accepted bid, the Deposit plus any interest accrued on the Deposit will be retained by the District. Any investment income earned on the good faith deposit will be paid to the successful bidder in the event the District is unable to deliver the Bonds. Deposits accompanying bids other than the bid which is accepted will be returned promptly upon the determination of the best bidder.

XIV. Qualification for Sale; Blue Sky

The Underwriter will assume responsibility for taking any action necessary to qualify the Bonds for offer and sale in jurisdictions other than California, and for complying with the laws of all jurisdictions on resale of the Bonds, and shall indemnify, defend and hold harmless the District and their respective officers and officials from any loss or damage resulting from any failure to comply with any such law. Compliance with Blue Sky Laws shall be the sole responsibility of the Underwriter, and the Underwriter shall pay all fees and disbursements related to the qualification of the Bonds for sale under the securities or Blue Sky laws of various jurisdictions. The District will furnish such information and take such action not inconsistent with law as the Underwriter may request and the District shall deem necessary or appropriate to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Underwriter, provided, however, that the District shall not execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. **The Underwriter will not offer to sell, or solicit any offer to buy, the Bonds in any jurisdiction where it is unlawful for such Underwriter to make such offer, solicitation or sale, and the Underwriter shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions.**

XV. Legal Opinion

The opinion of Hawkins Delafield & Wood LLP (“Bond Counsel”) approving the validity of the Bonds under California law and stating that interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”) and exempt from personal income taxes imposed by the State of California is set forth in Appendix D to the Preliminary Official Statement. See “Tax Matters” in the Preliminary Official Statement.

XVI. Reoffering Price

The Underwriter shall, within one (1) hour after being notified of the award of the Bonds, advise the Financial Advisor by electronic transmission or writing by facsimile transmission of the initial public offering price of the Bonds. The Underwriter shall also be required, prior to delivery of the Bonds, to furnish to the District a certificate (the "Reoffering Price Certificate"), acceptable to Bond Counsel which states, among other things, that: (A) (1) on the date of award, such bidder made a bona fide public offering of the Bonds at an initial offering price corresponding to the price or yield indicated in the information furnished in connection with the successful bid, and (2) as of such date, the first price at which an amount equal to at least ten percent (10%) of the Bonds was sold to the public was a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"). For the purposes of the Reoffering Price Certificate, the "public" does not include bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers. In making such representations, the Underwriter must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the Underwriter in connection with the initial sale of the Bonds.

XVII. Award

The Bonds will be awarded to the responsible bidder submitting the best responsive bid considering the coupon interest rate or rates and the purchase price specified in the bid. The best bid will be the bid that represents the lowest TIC to the District for the Bonds, taking into consideration the interest rate specified, and premium thereon, if any. The TIC is the discount rate that, when compounded semiannually and used to discount all debt service payments on the Bonds back to the date of delivery of such Bonds, results in an amount equal to the purchase price bid for said Bonds. In the event that two or more bidders offer bids for the Bonds at the same lowest TIC, the District will determine by lottery which bidder will be awarded the Bonds. For the purpose of calculating the TIC, the mandatory sinking fund payments, if any, shall be treated as serial maturities in such years. The determination of the bid representing the lowest TIC will be made without regard to any adjustments made or contemplated to be made after the award by the Chief Business and Financial Officer, as described herein under "Adjustment of Principal Amounts," even if such adjustments have the effect of raising the TIC of the successful bid to a level higher than the bid containing the next lowest TIC prior to adjustment.

XVIII. Prompt Award

The Chief Business and Financial Officer of the District, or her designee, will take action awarding the Bonds or rejecting all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of bid proposals, unless such time of award is waived by the successful bidder. Notice of the award will be given promptly to the successful bidder.

XIX. Delivery

Delivery of the Bonds will be made to the Underwriter through DTC upon payment of the purchase price in federal funds payable to or for the account of the District at the County of Los Angeles, Treasurer and Tax Collector, 500 West Temple Street, Los Angeles, California 90012, **Wire Transfer to: Bank of America National Association, ABA#0260-0959-3, crediting account name: "Los Angeles County Treasurer" and account number 14590-52003, Ref: Long Beach USD 2016 GO Refunding Bonds, Series A, Attn: Gerard Hollins (phone: (213) 974-0294).** The Closing will take place at the offices of Hawkins Delafield & Wood LLP, 333 South Grand Avenue, Suite 3650, Los Angeles, California 90017 on [Closing Date].

XX. CUSIP, CDIAC and Other Expenses of the Successful Bidder

CUSIP numbers will be applied for by the Underwriter and will be printed on the Bonds, but the District will assume no obligation for the assignment or printing of such number on the Bonds or for the correctness of such number, and neither the failure to print such number on the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter thereof to accept delivery of and make payment for said Bonds. Any delay, error or omission with respect thereto will not constitute cause for the Underwriter to refuse to accept delivery of and pay for the Bonds. The cost for the assignment of CUSIP numbers to the Bonds will be the responsibility of the Underwriter.

In addition, the Underwriter will be required, pursuant to State law, to pay all fees due to the California Debt and Investment Advisory Commission ("CDIAC"). CDIAC will separately invoice the Underwriter for Bonds after the closing of the Bonds. The Underwriter will also be responsible for payment of other fees incurred in connection with the issuance of the Bonds, including fees of DTC, the Municipal Securities Rulemaking Board, Securities Industry and Financial Markets Association and similar underwriting fees and charges, if any.

XXI. Closing Certificates

At Closing, the District will deliver a certificate signed by an Authorized Officer to the effect that:

(a) The District is a unified school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Act;

(b) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to issue the Bonds, to enter into the Continuing Disclosure Certificate, to adopt the Resolution, to perform its obligations under each such document or instrument, to approve the Official Statement and to carry out and effectuate the transactions contemplated by the Continuing Disclosure Certificate, the Escrow Agreement and the Resolution; and (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained, in the Bonds, the Resolution, the Escrow Agreement and the Continuing Disclosure Certificate have been duly authorized and such authorization shall be in full force and effect at the time of the Closing;

(c) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever, is required in connection with the issuance, delivery or sale of the Bonds, the adoption of the Resolution, the execution and delivery of the Escrow Agreement or the consummation of the other transactions effected or contemplated herein or hereby;

(e) To the best knowledge of the District, the issuance of the Bonds and the execution, delivery and performance of the Continuing Disclosure Certificate, the Resolution, the Escrow Agreement and the Bonds, do not conflict with, or constitute on the part of the District a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject;

(f) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices of the District or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, the

collection of ad valorem property taxes contemplated by the Resolution available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract, the Continuing Disclosure Certificate, the Escrow Agreement or the Resolution or contesting the powers of the District or its authority with respect to the Bonds or the Resolution; or (iii) in which a final adverse decision could (a) materially adversely affect the operations or financial condition of the District or the consummation of the transactions contemplated by the Resolution or (b) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation; and

(j) As of the date thereof, the final Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for any information contained in or omitted from the Preliminary Official Statement or the final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein) and the financial statements of, and other financial information regarding the District, in the Official Statement fairly present the financial position and results of the District as of the dates and for the periods therein set forth.

XXII. Official Statement

The Official Statement will be dated the sale date of the Bonds. The District shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of award of the Bonds (but, in any event, not later than the earlier of the Closing Date (defined herein) or seven business days after the date of award of the Bonds and in sufficient time to accompany any confirmation requests payment from any purchaser) copies of the Official Statement in such quantity as the Underwriters shall request and in designated electronic format which is complete as of the date of its delivery to the Underwriter in such quantity as the Underwriter shall request in order to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

The District undertakes that for a certain period of up to twenty-five (25) days following the end of the “underwriting period” as defined in Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934 (the “Rule”), it will (i) apprise the winning bidder if any event shall occur, or information comes to the attention of the District that, in the reasonable judgment of the District, is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) if requested by the winning bidder, prepare a supplement to the final Official Statement with respect to such event or information. The District will presume, unless notified in writing by the winning bidder, that the end of the underwriting period will occur on the date of the delivery of the Bonds.

By making a bid on the Bonds, the winning bidder agrees (i) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements prepared by the District, and to file a copy of the final Official Statement, including any supplements prepared by the District, with the MSRB through its EMMA system (as provided by the Rule) within one business day after receipt thereof from the District or its designee, but in any event, no later than the date of Closing and (ii) to take any and all other actions necessary to comply with the applicable rules of the Securities and Exchange Commission and the MSRB governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

XXIII. Continuing Disclosure

In order to assist bidders in complying with the Rule, the District will undertake in a Continuing Disclosure Certificate to provide certain annual financial information and notices of the occurrence of listed

events enumerated therein. A description of this undertaking and the form of the Continuing Disclosure Certificate is included in the Preliminary Official Statement.

XXIV. Ratings

Standard & Poor's Ratings Service, a Standard & Poor's Financial Services LLC business and Moody's Investors Service have assigned to the Bonds the ratings shown on the cover page of the Preliminary Official Statement.

XXV. Right to Cancel, Postpone, or Reschedule Sale

The District reserves the right to cancel, postpone or reschedule the sale of the Bonds upon notice given through the Bloomberg News Service, Thomson Municipal Market Monitor (www.tm3.com) or *The Bond Buyer* not later than 1:00 p.m. (California time) on the day prior to the date bids are to be received. If the sale is postponed, bids will be received at the place set forth above, at the date and time as the District shall determine. Notice of the new sale date and time, if any, will be given through Bloomberg News Service, Thomson Municipal Market Monitor (www.tm3.com) or *The Bond Buyer* no later than twenty-three (23) hours prior to the new time bids are to be received. As an accommodation to bidders, telephone or fax notice of the postponement of the sale date and of the new sale date will be given to any bidder requesting such notice from the Financial Advisor. Failure of any bidders to receive such notice shall not affect the legality of the sale.

Dated: [NIB Notice Date]

LONG BEACH UNIFIED SCHOOL DISTRICT

By: _____
Chief Business & Financial Officer

EXHIBIT D

FORM OF NOTICE OF INTENTION TO SELL

NOTICE OF INTENTION TO SELL BONDS

**[\$[Principal Amount]*
LONG BEACH UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
2016 General Obligation Refunding Bonds**

NOTICE IS HEREBY GIVEN that the Long Beach Unified School District (the “District”), in the County of Los Angeles, California, intends to offer for public sale on

March 22, 2016

at the hour of 9:00 a.m. Pacific Time, not to exceed \$[Principal Amount]* principal amount of general obligation bonds of the District designated as the “Long Beach Unified School District (County of Los Angeles, California) 2016 General Obligation Bonds (the “Bonds”), subject to the terms and conditions of the Official Notice Inviting Bids dated March 22, 2016*. Bids shall be submitted electronically via i-Deal LLC’s (“i-Deal”) Parity Electronic Bid Submission System (“PARITY”), a division of Thomson Information Services, Inc., in the manner described in the Official Notice Inviting Bids. Within 26 hours of the time set forth for the acceptance of bids, the Chief Business & Financial Officer of the District will consider the bids received and, if acceptable bids are received, award the sale of the Bonds on the basis of the best true interest cost. In the event that no bids are awarded by the designated time, proposals will be received at a subsequent time and date to be determined by the District and publicized via PARITY, the Bond Buyer Wire or Thomson Municipal Market Monitor (www.tm3.com).

It is expected that electronic copies of the Preliminary Official Statement and the Official Notice Inviting Bids, including the form of bid relating to the sale of the Bonds, will be available on or about _____, 2016 and can be obtained by request made to the District’s Financial Advisor, Keygent LLC, 999 N. Sepulveda Blvd., Suite 500, El Segundo, California 90245, Attn: Chet Wang, phone: (310) 322-4222, email: chet.wang@keygentcorp.com.

Dated: _____, 2016

**Yumi Takahashi
Chief Business & Financial Officer**

* Preliminary, subject to change.