



KEITH KNOX

TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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Board of Supervisors

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First District

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Second District

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Third District

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Fourth District

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Fifth District

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

September 27, 2022

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

76 SEPTEMBER 27, 2022

CELIA ZAVALA
EXECUTIVE OFFICER

Dear Supervisors:

ISSUANCE AND SALE OF LOS ANGELES UNIFIED SCHOOL DISTRICT 2022 GENERAL OBLIGATION BONDS, SERIES B (ALL DISTRICTS) (3 VOTES)

SUBJECT

The Board of Education of the Los Angeles Unified School District (the "District") is requesting the Board of Supervisors of the County of Los Angeles (the "Board") to authorize the issuance of general obligation bonds (the "Bonds") in one or more series from the District's Measure Q and/or RR elections in an aggregate principal amount of not-to-exceed \$500,000,000. The District has not yet determined the final allocation of bonds that will be issued under Measures Q and RR. The Bonds were authorized by a vote of the qualified electors in the District and will be issued to finance authorized projects under the applicable ballot measures. Repayment of the Bonds will be funded from the proceeds of ad valorem taxes levied on all taxable property within the District.

IT IS RECOMMENDED THAT THE BOARD:

Adopt the District Resolution authorizing the issuance and sale of the Los Angeles Unified School District (Los Angeles County, California) 2022 General Obligation Bonds, Series B in an aggregate principal amount not-to-exceed \$500,000,000.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Voters residing in the District approved ballot Measure Q on November 4, 2008, and ballot Measure RR on November 3, 2020, authorizing the issuance of general obligation bonds in the maximum amounts of \$7,000,000,000 each to fund various school modernization and facilities improvement

projects throughout the District. As of August 2022, the County, on behalf of the District, has previously issued \$3,650,955,000 and \$300,000,000 of general obligation bonds under the Measures Q and RR, respectively.

Pursuant to Section 15140 et seq. of the California Education Code, the County Board of Supervisors is authorized to issue the Bonds on behalf of the District. The Bonds will be issued by the County in the name of and on behalf of the District pursuant to a resolution by the Board of Education of the District requesting such borrowing.

Implementation of Strategic Plan Goals

This action supports the County’s Strategic Plan Goal #2: Foster vibrant and resilient communities by investing in public school infrastructure within the County.

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The Resolution provides for the issuance of the Bonds at an interest rate not to exceed the maximum interest rate permitted by State law. The final structure of the Bonds will be determined at the time of pricing to achieve the lowest cost of financing within the tax levy limits of the authorizing ballot measures. The term of the Bonds will not exceed twenty-five (25) years. The Bonds will be sold through a negotiated offering with participation by the Treasurer and Tax Collector in the pricing of the Bonds. The District has selected Morgan Stanley & Co. LLC and Citigroup as the joint senior managing underwriters, Hawkins Delafield & Wood LLP as bond counsel and Public Resources Advisory Group as the municipal advisor. The Treasurer and Tax Collector will appoint U.S. Bank National Association as the paying agent of the Bonds.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

Not Applicable.

CONCLUSION

Upon approval of this Resolution, it is requested that the Executive Officer-Clerk of the Board of Supervisors return two executed copies of the adopted Resolution to the Treasurer and Tax Collector (Office of Public Finance).

The Honorable Board of Supervisors

9/27/2022

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Respectfully submitted,

A handwritten signature in black ink, appearing to read "Keith Knox". The signature is written in a cursive style with a large initial "K".

KEITH KNOX

Treasurer and Tax Collector

KK:EBG:DW:TG:JP:AM:ad

Enclosures

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
Acting County Counsel

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$500,000,000 AGGREGATE PRINCIPAL AMOUNT OF BONDS OF LOS ANGELES UNIFIED SCHOOL DISTRICT UNDER THE DISTRICT'S MEASURE Q AND/OR MEASURE RR BOND AUTHORIZATIONS, OR ANY COMBINATION THEREOF, IN ONE OR MORE SERIES OR SUBSERIES AND IN THE FORM OF TAX-EXEMPT OR FEDERALLY TAXABLE BONDS, BY NEGOTIATED SALE PURSUANT TO ONE OR MORE BOND PURCHASE AGREEMENTS, PRESCRIBING THE TERMS OF SALE OF THE BONDS, APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, an election was duly called and regularly held in the Los Angeles Unified School District, County of Los Angeles, California (the "District") on November 4, 2008, pursuant to Section 1(b)(3) of Article XIII A of the State of California (the "State") Constitution and Chapter 1.5 of Title 1, Division 1, Part 10 of the California Education Code (the "Education Code") (the "Act"), and thereafter canvassed pursuant to law ("Measure Q"); and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting on the measure in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$7.00 billion, payable from the levy of an ad valorem tax against taxable property in the District (the "Measure Q Authorization") and the District has previously issued \$3,651,000,000 of such general obligation bonds under the Measure Q Authorization; and

WHEREAS, an election was duly called and regularly held in the District on November 3, 2020, pursuant to Section 1(b)(3) of Article XIII A of the State Constitution and the Act, and thereafter canvassed pursuant to law ("Measure RR" and, together with Measure Q, the "Measures"); and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting on the measure in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$7.00 billion, payable from the levy of an ad valorem tax against taxable property in the District (the "Measure RR Authorization" and, together with the Measure Q Authorization, the "Authorizations"), and the District has previously issued \$300,000,000 of such general obligation bonds under the Measure RR Authorization; and

WHEREAS, the Board of Education of the District (the "Board of Education") has requested this Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles

(the “County”) to authorize and consummate the sale of bonds in one or more series or subseries, by individual Measure or combined series or subseries of multiple Measures pursuant to Section 15231 of the Education Code, and in the form of tax-exempt or federally taxable bonds, or any combination thereof, in an aggregate principal amount not exceeding \$500,000,000, according to the terms and in the manner hereinafter set forth (bonds issued as a separate series or subseries individually under the Measure Q Authorization and/or the Measure RR Authorization, the “Measure Q Bonds” and bonds issued as a separate series or subseries individually under the Measure RR Authorization and/or in combination with bonds authorized under the Measure Q Authorization, the “Measure RR Bonds” and, together with the Measure Q Bonds, the “Bonds”); and

WHEREAS, the Board of Education deemed it necessary and desirable that the Measure Q Bonds and/or the Measure RR Bonds be issued for the purpose of financing projects authorized to be financed under the Measure Q Authorization and the Measure RR Authorization, respectively; and

WHEREAS, the Board of Education has requested the Board of Supervisors to authorize the sale of the Bonds, due to uncertainties and potential risks in the financial markets that may exist at the time the Bonds are sold, by negotiated sale pursuant to one or more Bond Purchase Agreements (each such Bond Purchase Agreement, in the form presented to this meeting (a “Bond Purchase Agreement”) to be entered into with one or more of the underwriters from the District’s underwriter bench (each, an “Underwriter” and, collectively, the “Underwriters”), in accordance to the terms and in the manner set forth in a resolution duly adopted by the Board of Education on June 21, 2022, a certified copy of which has been filed with the Executive Officer-Clerk of this Board of Supervisors (the “District Resolution”); and

WHEREAS, in the District Resolution, the Board of Education of the District found and informed this Board of Supervisors that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized by the District Resolution do exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms provided in the District Resolution; and

WHEREAS, there have been prepared and submitted to this meeting the form of the Bond Purchase Agreement; and

WHEREAS, this Board of Supervisors accepts the representations of the Board of Education in the District Resolution that it is desirable for the Board of Supervisors to issue the Bonds on behalf of the District and to sell the Bonds by negotiated sale for the purposes for which the Bonds have been authorized on the terms and conditions set forth in the District Resolution; and

WHEREAS, applicable law mandates that the Bonds shall be offered for sale by the Board of Supervisors of the County, the County Superintendent of which has jurisdiction over the

District, as soon as possible following receipt of a resolution duly adopted by the Board of Education of the District; and

WHEREAS, the Bonds will be issued by this Board of Supervisors in the name of and on behalf of the District, payable from *ad valorem* taxes to be levied on all taxable property in the District, as herein provided;

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

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

Section 2. Definitions. For the purposes of this Resolution, unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein. Terms used and not defined herein shall have the meanings set forth in the District Resolution. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa.

“Advance Refunded Municipal Securities” shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee, fiscal agent or other fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds or other obligations for redemption on the date or dates specified in such instructions, (ii) which are secured as to principal of, premium, if any, and interest by a fund consisting only of cash, direct United States or United States guaranteed obligations, or any combination thereof, which fund may be applied only to the payment of such principal of, premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above, as appropriate, and (iii) as to which the principal of, premium, if any, and interest on the bonds and obligations of the character described in clause (i) above which have been deposited in such fund, along with any cash on deposit in such fund, have been verified by an independent certified public accountant as being sufficient to pay principal of, premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above, as applicable.

“Authorized Officer” means the officers of the County, including the County Treasurer, the Deputy Treasurer and their authorized representatives, authorized to act with regard to general obligation bond matters.

“Authorized District Officer” shall mean any of the Chief Financial Officer, the Deputy Chief Financial Officer and the Controller.

“Board of Education” shall mean the Board of Education of the District.

“Board of Supervisors” shall mean the Board of Supervisors of the County.

“Bonds” shall mean the bonds authorized and issued pursuant to this Resolution, at the request of the District pursuant to the District Resolution

“Book-Entry Bonds” shall mean the Bonds of any series registered in the name of the nominee of DTC, or any successor securities depository for the Bonds, as the registered owner thereof.

“Building Fund” means the Building Fund established pursuant to Section 15 of this Resolution.

“Business Day” shall mean a day which is not a Saturday, Sunday or a day on which banking institutions in the State or the State of New York and the New York Stock Exchange are authorized or required to be closed.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“Chair of this Board of Supervisors” shall mean the Chair, Chairman or Mayor of the Board of Supervisors of the County of Los Angeles, California.

“Chief Financial Officer” shall mean the Chief Financial Officer of the District or any designee of the Chief Financial Officer of the District.

“Clerk” shall mean the Executive Officer-Clerk of the Board of Supervisors of the County or an authorized deputy of such officer.

“Code” shall mean the Internal Revenue Code of 1986.

“Controller” shall mean the Controller of the District or any designee of the Controller of the District.

“Costs of Issuance” means all of the authorized costs of issuing the Bonds as described in Section 15145(a) of the Education Code, including but not limited to, all printing and document preparation expenses in connection with this Resolution, the Bonds and the preliminary Official Statement and Official Statement pertaining to the Bonds and any and all other agreements, instruments, certificates or other documents prepared in connection therewith; rating agency fees; auditor’s fees; CUSIP service bureau charges; legal fees and expenses of counsel with respect to the financing, including the fees and expenses of Bond Counsel and Disclosure Counsel; the fees and expenses of the Municipal Advisor; the fees and expenses of the Paying Agent; fees for credit enhancement (if any) relating to the Bonds; and other fees and expenses incurred in connection with the issuance of the Bonds, to the extent such fees and expenses are approved by the District.

“County” shall mean the County of Los Angeles.

“County Auditor-Controller” shall mean the Auditor-Controller of the County or any authorized deputy thereof.

“County Treasurer” shall mean the Treasurer and Tax Collector of the County or any authorized deputy thereof.

“Defeasance Securities” shall mean (i) non-callable direct and general obligations of the United States of America (including state and local government series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America), evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations; provided that investments in such proportionate interests must be limited to circumstances wherein (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; (ii) non-callable obligations of government sponsored agencies that are rated in one of the two highest rating categories assigned by S&P or Moody’s but are not guaranteed by a pledge of the full faith and credit of the United States of America; and (iii) Advance Refunded Municipal Securities.

“Deputy Chief Financial Officer” shall mean the Deputy Chief Financial Officer of the District or any designee of the Deputy Chief Financial Officer of the District.

“District” shall mean the Los Angeles Unified School District.

“District Resolution” means the Resolution of the District adopted on June 21, 2022 requesting the Board of Supervisors to sell the Bonds.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Interest Payment Date” shall mean each January 1 and July 1 of each year until the final maturity of the Bonds and the final maturity date of the Bonds or such other dates as shall be set forth in the related Bond Purchase Agreement.

“Interest and Sinking Fund” shall mean each interest and sinking fund of the District, designated to correspond to the applicable Bond series and Measure as appropriate, established for the applicable Measure of a series of Bonds and used only for payment of principal of and interest on the Bonds of such series related to such Measure.

“Investment Agreements” shall mean, collectively, investment agreements, guaranteed investment contracts, float contracts or other investment products subject to the requirements set forth in Section 15 hereof.

“Letter of Representations” shall mean the blanket letter of representations from the District to DTC with respect to the Bonds, as such blanket letter of representations may be amended, supplemented or otherwise modified and in effect from time to time.

“Measure Q Bonds” shall mean Bonds issued pursuant and attributable to the Measure Q Authorization, as a separate series or subseries individually under the Measure Q Authorization and/or in combination with bonds authorized under the Measure RR Authorization.

“Measure RR Bonds” shall mean Bonds issued pursuant and attributable to the Measure RR Authorization, as a separate series or subseries individually under the Measure RR Authorization and/or in combination with bonds authorized under the Measure Q Authorization.

“Moody’s” means Moody’s Investors Service, Inc., a corporation duly organized and existing under the laws of the State of Delaware, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Municipal Advisor” means, in accordance with the District Resolution, Public Resources Advisory Group.

“Official Statement” means the Official Statement of the District relating to a series of Bonds.

“Owner” shall mean with respect to any Bond, the Person in whose name such Bond is registered on the Registration Books.

“Paying Agent” shall mean the County Treasurer or any bank, trust company, national banking association or other financial institution appointed as authenticating agent, bond registrar, transfer agent and paying agent for the Bonds in the manner provided in this Resolution.

“Person” shall mean an individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Record Date” shall mean, with respect to any Interest Payment Date for Bonds, the close of business on the 15th day of the month preceding an Interest Payment Date for such Bonds or such other date or dates as shall be set forth in the related Bond Purchase Agreement.

“Registration Books” shall mean the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Bonds, as defined in this Resolution.

“Resolution” shall mean this Resolution of the Board of Supervisors.

“Resolutions” shall mean, collectively, this Resolution and the District Resolution.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“State” shall mean the State of California.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business duly organized and existing under the laws of the State of New York, and its

successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“**Tax Certificate**” shall mean the applicable Tax Certificate with respect to the Bonds issued as Tax-Exempt Bonds, executed by the District, dated the date of issuance of such Bonds.

“**Tax-Exempt Bonds**” shall mean the series or subseries of the Measure Q Bonds and the Measure RR Bonds or any combination thereof bearing interest that 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 the series or subseries of the Measure Q Bonds and the Measure RR Bonds or any combination thereof bearing interest that is included in gross income for federal income tax purposes under Section 103 of the Code.

Section 3. District Resolution Incorporated. The Board of Supervisors hereby acknowledges receipt of the District Resolution. The District Resolution is incorporated herein by reference and all of the provisions thereof are made a part hereof and shall be applicable to the bonds herein provided for, except as herein otherwise expressly provided.

Section 4. Authorization and Designation of the Bonds; Purpose of Bonds. (a) *Authorization and Designation.* This Board of Supervisors hereby authorizes, in the name of and on behalf of the District, the issuance and sale, by a negotiated sale of Bonds under the Measures, in one or more series or subseries, by individual Measure or combined series or subseries of multiple Measures pursuant to Section 15231 of the Education Code, or any combination thereof, in an aggregate principal amount not exceeding \$500,000,000, and designates each series or subseries of the Bonds as the “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds,” with appropriate election, series, subseries and other designations as may be set forth in the related Bond Purchase Agreement

(b) *Purpose of Bonds.* The proceeds of the Measure Q Bonds and the Measure RR Bonds, exclusive of any premium and accrued interest received, shall be applied to finance projects authorized to be financed under the Measure Q Authorization and the Measure RR Authorization, respectively, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith.

Section 5. Form of Bonds; Execution. (a) *Form of Bonds.* The Bonds shall be issued in fully registered form without coupons. The Bonds, and the paying agent’s certificate of authentication and registration and the form of assignment to appear on each of them, shall be in substantially the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution, including such variations, omissions and insertions as are necessary to reflect the terms, conditions and limitations contained in this Resolution.

(b) *Execution of Bonds.* The Bonds shall be signed by the manual or facsimile signatures of the Chair of the Board of Supervisors and the County Treasurer, and countersigned by the manual or facsimile signature of the Clerk of the Board of Supervisors. The Bonds shall be authenticated by a manual signature of a duly authorized officer of the Paying Agent.

(c) *Valid Authentication.* Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form set forth in Exhibit A 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 the Paying Agent 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) *Identifying Number.* 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 corporate trust office, which record shall be available to the District and the County for inspection.

Section 6. Terms of Bonds. (a) *Date of Bonds.* Each Bond shall be dated the date of delivery or such other date as shall be set forth in the related Bond Purchase Agreement.

(b) *Denominations.* The Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof.

(c) *Maturity.* The Bonds shall mature on the dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the related Bond Purchase Agreement. No Bond shall mature later than the date which is 25 years from the date of such Bond.

(d) *Interest.* The Bonds shall bear interest at an interest rate or rates not to exceed 8.00% per annum, payable on the Interest Payment Dates in each year computed on the basis of a 360-day year of 12 30-day months (or on such other basis as shall be set forth in the related Bond Purchase Agreement). Each Bond shall bear interest from the Interest Payment Date for such Bond next preceding the date of authentication thereof, unless it is authenticated as of a date during the period from the Record Date next preceding an Interest Payment Date for such Bond to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Bond, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Bond, interest is in default on any outstanding Bonds of such series or subseries, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds of such series or subseries. If provided in the related Bond Purchase Agreement, Bonds may have different interest rates for separately defined periods of the term thereof as set forth in such Bond Purchase Agreement.

(e) *Tax-Exempt or Taxable Bonds.* The Bonds may be issued as Tax-Exempt Bonds or Taxable Bonds. The Board of Supervisors hereby finds and determines that, pursuant to Section 5903 of the California Government Code, the interest payable on any portion of the Bonds issued as Taxable Bonds will be subject to federal income taxation under the Code in existence on the date of issuance of such Bonds.

Section 7. Payment of Bonds. (a) *Tax Levy.* The money for the payment of principal, redemption premium, if any, and interest with respect to the Bonds of each Measure 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 for the related series or subseries of Bonds under each Measure as provided in Section 15146 of the Education Code, and the Board of Supervisors hereby covenants to annually levy *ad valorem* taxes for the payment of the Bonds of each Measure on all property in the District subject to taxation by the District without limitation as to rate or amount (except certain personal property which is taxable at limited rates). The tax levied for each Measure is levied specifically for the purpose of paying each series or subseries of Bonds issued to finance the projects specified in such Measure and for no other purpose.

(b) *Principal.* The principal of the Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the principal corporate trust office of the Paying Agent.

(c) *Interest; Record Date.* The interest on each series or subseries of Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Payment Date, such interest to be paid by check or draft mailed on such Interest Payment Date (if a business day, or on the next business day if the Interest Payment Date does not fall on a business day) to such Owner at such Owner's address as it appears on the Registration Books or at such address as the Owner may have filed with the Paying Agent for that purpose except that the payment shall be made by wire transfer of immediately available funds to any Owner of at least \$1,000,000 of outstanding Bonds of a Series who shall have requested in writing such method of payment of interest prior to the close of business on the Record Date immediately preceding any Interest Payment Date. So long as Cede & Co. or its registered assigns shall be the Owner of the Bonds, payment shall be made in immediately available funds as provided in Section 10(e) hereof.

(d) *Interest and Sinking Fund; Obligation of the District.* Principal, redemption premium, if any, and interest due on the Bonds shall be paid from the Interest and Sinking Fund of the District for the related series or subseries of Bonds under each Measure as provided in Section 15146 of the Education Code. No part of any fund of the County is pledged or obligated to the payment of the Bonds.

(e) *Statutory Lien.* In accordance with Section 15251 of the Education Code, each series or subseries of Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the applicable Measure. As provided in Section 15251 of the Education Code, the lien shall automatically attach without further action or authorization by the District or the County. As set forth in Section 15251 of the Education Code, the lien shall be valid and binding from the time such series or subseries of Bonds are executed and delivered, and 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.

(f) *Pledge of Taxes.* Pursuant to the District Resolution, the District pledges all revenues from the property taxes collected from the levy by the Board of Supervisors and amounts on deposit in each Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on the Bonds to be issued pursuant to this Resolution and the authorizations approved by the voters of the District on November 4, 2008 and November 3, 2020, and all previously issued and outstanding general obligation bonds and general obligation refunding bonds of the District, including those issued pursuant to authorizations approved by voters of the District on April 8, 1997, November 5, 2002, March 2, 2004, November 8, 2005, November 4, 2008, and November 3, 2020. The District Resolution provides that this pledge shall be valid and binding from the date hereof for the benefit of the owners of such series of Bonds and each issue of outstanding general obligation bonds and general obligation refunding bonds and successors thereto. The District Resolution further provides that the property taxes and amounts held in each Interest and Sinking Fund of the District 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 respective series of Bonds and each issue of outstanding general obligation bonds and general obligation refunding 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. The District Resolution provides that the pledge is an agreement between the District and the owners of each series of Bonds and each issue of outstanding general obligation bonds and general obligation refunding bonds to provide security for the related issue of general obligation bonds and general obligation refunding bonds of the District in addition to any statutory lien that may exist, and each such issue of general obligation bonds of the District are or were issued to finance one or more of the projects specified in the applicable Measure and not to finance the general purposes of the District.

(g) *Insurance.* The payment of principal of and interest on all or a portion of the Bonds may be secured by a municipal bond insurance policy as shall be described in the related Bond Purchase Agreement. The related Bond Purchase Agreement may provide that no municipal bond insurance policy shall be obtained. The District Resolution provides that certain officers of the District authorized and directed to apply for, or cause to be applied for, municipal bond insurance for the Bonds, and to obtain such insurance if doing so puts such Bonds (or portion thereof) and the marketing thereof on an economically advantageous basis, and is deemed to be in the best interests of the District. The District Resolution provides that certain officers of the District are authorized and directed, for and in the name and on behalf of the District, to execute and deliver a contract or contracts for such insurance if such contract is deemed by the District officers executing the same to be in the best interests of the District, such determination to be conclusively evidenced by the execution and delivery of such contract.

Section 8. Redemption Provisions. (a) *Optional Redemption.* The Bonds of each series or subseries may be subject to redemption, at the option of the District, on the dates and terms as shall be designated in the related Bond Purchase Agreement. The related Bond Purchase Agreement may provide that the Bonds of a series or subseries shall not be subject to optional redemption.

(b) *Selection.* If less than all of the Bonds of a series or subseries, if any, are subject to such redemption and are called for redemption, such Bonds shall be redeemed as directed by the District (or as otherwise set forth in the related Bond Purchase Agreement), and if less than all of the Bonds of any given maturity of a series or subseries are called for redemption, the portions of such Bonds of a given maturity to be redeemed shall be determined by lot (or as otherwise set forth in the related Bond Purchase Agreement).

(c) *Mandatory Sinking Fund Redemption.* The Bonds, if any, which are designated in a Bond Purchase Agreement as term bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot or as otherwise directed by the District (or as otherwise set forth in the related Bond Purchase Agreement), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in such Bond Purchase Agreement. Unless otherwise provided in the related Bond Purchase Agreement, the principal amount of each mandatory sinking fund payment of any maturity shall be reduced proportionately or as otherwise directed by the District by the amount of any Bonds of that maturity redeemed in accordance with subsection (a) of this Section prior to the mandatory sinking fund payment date. The related Bond Purchase Agreement may provide that the Bonds shall not be subject to mandatory sinking fund redemption. The County Auditor-Controller is hereby authorized to create such sinking funds or accounts for the term Bonds as shall be necessary to accomplish the purposes of this Section.

(d) *Notice of Redemption.* Notice of any redemption of the Bonds of a series or subseries shall be mailed by the Paying Agent, postage prepaid, not less than 20 nor more than 60 days prior to the redemption date (i) by first class mail to the County and the respective Owners thereof at the addresses appearing on the Registration Books, and (ii) as may be further required in accordance with the applicable Continuing Disclosure Certificate.

Each notice of redemption shall state (i) the date of such notice; (ii) the name of the series or subseries of Bonds and the date of issue of such series or subseries of Bonds; (iii) the redemption date; (iv) the redemption price; (v) the dates of maturity or maturities of Bonds to be redeemed; (vi) if less than all of the Bonds of any maturity of a series or subseries are to be redeemed, the distinctive numbers of the Bonds of each maturity of such series or subseries to be redeemed; (vii) in the case of Bonds of a series or subseries redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity of such series or subseries to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (ix) a statement that such Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

(e) *Effect of Notice.* A certificate of the Paying Agent that the notice of redemption that has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Bonds called for redemption or the cessation of interest on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Bonds called for redemption is set aside for the purpose as described in subsection (g) of this Section, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the related Interest and Sinking Fund or the trust fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(f) *Right to Rescind Notice.* The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the related Interest and Sinking Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of and premium, if any, and interest due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(g) *Funds for Redemption.* Prior to or on the redemption date of any Bonds there shall be available in the related Interest and Sinking Fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of and premium, if any, and interest due on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the related Interest and Sinking Fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the related Interest and Sinking Fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the related Interest and Sinking Fund of the District or otherwise held in trust for the payment of redemption price of the Bonds, the monies shall be held in or returned or transferred to any Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. 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.

(h) *Defeasance of Bonds.* If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Bonds of a series or subseries all or any part of the principal of and premium, if any, and interest on such Bonds at the times and in the manner provided herein and in such Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners of such Bonds

shall cease to be entitled to the obligation of the District as provided in Section 7 hereof, and such obligation and all agreements and covenants of the District and of the County to such Owners hereunder and under such Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal of and premium, if any, and interest on such Bonds, but only out of monies on deposit in the related Interest and Sinking Fund or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (i) of this Section shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Bonds of a series or subseries by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money and/or Defeasance Securities, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the related Interest and Sinking Fund of the District, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

(i) *Unclaimed Monies.* Any money held in any fund created pursuant to this Resolution, or by the Paying Agent in trust, for the payment of the principal of, premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to any Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from that 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 9. Paying Agent and Disbursement Agent. (a) *Appointment; Payment of Fees and Expenses.* This Board of Supervisors hereby consents to and confirms the appointment of the County Treasurer or the County Treasurer's third-party designee to act as initial Paying Agent for the Bonds under this Resolution. The County Treasurer is authorized to contract with a third party to perform the services of Paying Agent hereunder. All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the Bonds, or from the related Interest and Sinking Fund, insofar as permitted by law, including specifically by Section 15232 of the Education Code, such fees and expenses shall be paid by the District.

(b) *Resignation, Removal and Replacement of Paying Agent.* The Paying Agent initially appointed or any successor Paying Agent may resign from service as Paying Agent and may be removed at any time by the County Treasurer. If at any time the Paying Agent shall resign or be removed, the County Treasurer shall appoint a successor Paying Agent, which shall be any bank, trust company, national banking association or other financial institution doing business in and having a corporate trust office in California, with at least \$100,000,000 in net assets.

(c) *Principal Corporate Trust Office.* Unless otherwise specifically noted, any reference herein to the Paying Agent shall initially mean the County Treasurer and the designated agents thereof or the successors or assigns thereof, acting in the capacity of Paying Agent, and any reference herein to the "principal corporate trust office" of the Paying Agent for purposes of transfer, registration, exchange, payment, and surrender of the Bonds shall initially mean the office

of the County Treasurer or the principal corporate trust office of his designated agent bank or other office of his designated agent bank designated thereby for a particular purpose; provided, however, that in the event that "Paying Agent" shall refer to any successor paying agent, bond registrar, authenticating agent or transfer agent for the Bonds, "principal corporate trust office" shall include the principal corporate trust office or other office of such successor Paying Agent designated thereby for a particular purpose.

(d) *Registration Books.* The Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the District and the County, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred on the Registration Books, Bonds as provided in Sections 10 and 11 hereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District or the County in a format mutually agreeable to the Paying Agent and the District and/or the County.

Section 10. Transfer Under Book-Entry System; Discontinuation of Book-Entry System. (a) Unless otherwise specified in the related Bond Purchase Agreement, DTC is hereby appointed depository for each series and subseries of Bonds and each series and subseries of Bonds shall be issued in book-entry form only, and shall be initially registered in the name of "Cede & Co.," as nominee of DTC ("Cede & Co."). One bond certificate shall be issued for each maturity of each series or subseries of Bonds; provided, however, that if different CUSIP numbers are assigned to Bonds of a series or subseries maturing in a single year or, if Bonds of a series or subseries maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Registered ownership of such Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 11 hereof:

(i) To any successor of DTC, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section (a "substitute depository"); provided, however that any successor of DTC, as nominee of DTC or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District, upon (1) the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for DTC (or its successor) because DTC or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository which is not objected to by the District can be obtained, or (2) a determination by the District that it is in the best interests of the District

to remove DTC or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of the outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, a new Bond for each maturity of each series and subseries shall be executed and delivered (in the aggregate principal amount of such 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 clause (iii) of subsection (a) of this Section, upon receipt of the outstanding Bonds by the Paying Agent together with a written request of the District to the Paying Agent, new Bonds shall be executed and delivered in such denominations, numbered in the manner determined by the Paying Agent, and registered in the names of such persons, as are requested in such written request of the District, and thereafter, the Bonds shall be transferred pursuant to the provisions set forth in Section 11 hereof; provided, however, that the Paying Agent shall not be required to deliver such new Bonds within a period of less than 60 days after the receipt of any such written request of the District.

(c) In the case of partial redemption or an advance refunding of a series or subseries of Bonds evidencing all or a portion of the principal amount then outstanding, DTC shall make an appropriate notation on the Bonds of such series or subseries indicating the date and amounts of such reduction in principal.

(d) The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the owner thereof, notwithstanding any notice to the contrary received by the District or the Paying Agent; and the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Bonds, and neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including DTC or its successor (or substitute depository or its successor), except for the Owner of any Bonds.

(e) So long as the outstanding Bonds are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

Section 11. Transfer and Exchange. (a) *Transfer.* Following the termination or removal of DTC or successor depository pursuant to Section 10 hereof, any Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 9(d) hereof, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Bond or Bonds shall be surrendered for transfer, the designated County officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 5, a new Bond or Bonds of the same series, subseries, maturity, interest payment dates and interest rates for a like aggregate principal amount. The Paying Agent may require the payment by any Owner of Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of any Bond shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the applicable series or subseries of Bonds for redemption, and (ii) after any Bond has been selected for redemption.

(b) *Exchange.* The Bonds may be exchanged for Bonds of other authorized denominations of the same series, subseries, term, maturity and interest payment dates and interest rates, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent.

Whenever any Bond or Bonds shall be surrendered for exchange, the designated County officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 5, a new Bond or Bonds of the same series, subseries, term, maturity, interest payment date and interest rates for a like aggregate principal amount. The Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchange of any Bonds shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Bonds for redemption, and (ii) after any Bond has been selected for redemption.

Section 12. [Omitted]

Section 13. Sale of Bonds; Bond Purchase Agreement. (a) *Sale of Bonds.* As requested and directed by the District, the County hereby authorizes the sale of any series of Bonds by negotiated sale pursuant to one or more Bond Purchase Agreements to be entered into with the underwriters designated by the Chief Financial Officer of the District as provided in the District Resolution; provided, however, that, in each case, (1) the interest rate or rates on any Bond shall not be in excess of 8.00% per annum, (2) the true interest cost for each applicable series of Bonds shall not be in excess of 5.00%, (3) the ratio of total debt service to principal of each series of Bonds shall not exceed four to one, (4) the underwriters' shall not exceed 1.00% of the principal amount of the corresponding Bonds, and (5) the Bonds shall otherwise conform to the limitations specified herein.

(b) *Bond Purchase Agreement.* The form of Bond Purchase Agreement, attached hereto as Exhibit B, is hereby approved. The County Treasurer is hereby authorized, for and in the name of the County, to execute and deliver one or more Bond Purchase Agreements in the form presented to this meeting, with such changes, insertions and omissions as the County Treasurer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Bond Purchase Agreement by the County Treasurer;

provided that the terms of the applicable series of Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution. The Bond Purchase Agreement shall recite the aggregate principal amount of each series or subseries of Bonds, the date or dates thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual Interest Payment Dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, if any.

Section 14. Deposit and Investment of Proceeds. (a) *Deposit of Proceeds.* The proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury and credited to the building fund of the District (the “Building Fund”). The District shall have sole responsibility that such proceeds be used for the purposes of the applicable Measure for which the Bonds are being issued. Any premium and accrued interest received shall be deposited upon receipt by the District in the applicable Interest and Sinking Fund of the District within the County treasury.

(b) *Investment of Proceeds.* All funds held by the County Treasurer hereunder on behalf of the District shall be invested by the County Treasurer or its agent in the County Investment Pool, any investment authorized pursuant to Sections 53601 and 53635 of the California Government Code, or in any Investment Agreement; provided that such agreements comply with the requirements of Section 148 of the Code, to the extent applicable to the related series or subseries of Bonds, and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds.

Subject to a determination by the Chief Financial Officer, any Authorized District Officer may request the County Treasurer to invest funds held in an Interest and Sinking Fund of the District and in the Building Fund of the District in specific Investment Agreements. Pursuant to Section 5922 of the Government Code, the Board of Education has found and determined that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Bonds and funds held to pay the Bonds.

(c) *Excess Proceeds.* Any excess proceeds of the Bonds on deposit in the Building Fund not needed for the authorized purposes set forth herein for which the Bonds are being issued shall be transferred to the applicable Interest and Sinking Fund and applied to the payment of principal of, premium, if any, and interest on the Bonds; provided, however, that when all of the principal and interest on all of the Bonds have been paid, any balance then remaining in said fund shall be transferred to the general fund of the District as permitted and provided for in Section 15234 of the Education Code.

Section 15. Tax Covenant. The County acknowledges and relies upon the fact that the District has represented and covenanted that it shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on Tax-Exempt Bonds under Section 103 of the Code, and that it will comply with the requirements of each Tax Certificate of the District with respect to a series of the

Bonds comprising Tax-Exempt Bonds, and further that such representation and covenant shall survive payment in full or defeasance of the Tax-Exempt Bonds.

Section 16. Limited Responsibility for Official Statement. Neither the Board of Supervisors nor any officer of the County has prepared or reviewed or will prepare or review the Official Statement of the District describing the Bonds, and this Board of Supervisors and the various officers of the County take no responsibility for the contents or distribution thereof; provided, however, that solely with respect to a section contained or to be contained therein describing the County's current portfolio holdings, and valuation procedures, as they may relate to funds of the District, the County Treasurer is hereby authorized and directed to prepare and review such information for inclusion in the Official Statement and in the preliminary Official Statement, and to certify to the District prior to or upon the issuance of each series of the Bonds that the information contained in such section does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading.

Section 17. Approval of Actions. The Chair, the Clerk, the County Auditor-Controller, the County Counsel, and the County Treasurer and the deputies and designees of any of them, are hereby authorized and directed to execute and deliver any and all certificates, representations and agreements, as may be acceptable to County Counsel, including signature certificates, no-litigation certificates, and other certificates proposed to be distributed in connection with each sale of Bonds, necessary and desirable to accomplish the transactions authorized herein.

Section 18. Severability. In the event any provision of this Resolution shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 19. Effective Date. This resolution shall take effect from and after its adoption.

The foregoing resolution was adopted on the 27th day of September, 2022, 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 the Board so acts.



CELIA ZAVALA, Executive Officer-Clerk
of the Board of Supervisors of the County of
Los Angeles

By: 
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON,
Acting County Counsel


By: 
Deputy County Counsel

EXHIBIT A

FORM OF BOND

Number: UNITED STATES OF AMERICA
R-__ STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

**LOS ANGELES UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
20__ GENERAL OBLIGATION BONDS, SERIES __
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)**

<u>Maturity Date</u> _____	<u>Interest Rate</u> _____%	<u>Dated</u> _____	<u>CUSIP No.</u> _____
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Registered Owner: CEDE & CO.

Principal Amount: \$ _____

On behalf of the Los Angeles Unified School District, County of Los Angeles, State of California (herein called the "District"), the County of Los Angeles (the "County") hereby acknowledges itself obligated to and promises to pay, but only from taxes collected by the County for such purpose pursuant to Section 15250 of the California Education Code, to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date set forth above or upon prior redemption hereof, the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless this bond is authenticated as of a date during the period from the Record Date (as defined herein) next preceding any interest payment date to such interest payment date, inclusive, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before _____ 15, 20__, in which event it shall bear interest from the date hereof); provided, that if, at the time of authentication of any Bond, interest is in default on any outstanding Bonds, this Bond shall bear interest from the interest payment date to which interest has previously been paid or made available for payment on the outstanding Bonds at the interest rate per annum stated above, payable commencing on _____ 1, 20__, and thereafter on January 1 and July 1 in each year, until payment of the principal amount hereof.

The principal hereof is payable to the Registered Owner hereof upon the surrender hereof at the principal corporate trust office of the paying agent/registrars and transfer agent of the District (the "Paying Agent"), initially U.S. Bank Trust Company, National Association, as the agent of the Treasurer and Tax Collector of the County of Los Angeles. The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the Registered Owner hereof as of the close of business on the 15th day of the month preceding an interest payment date (the "Record Date"), whether or not such day is a business day, such interest

to be paid by check or draft mailed to such Registered Owner at the owner's address as it appears on such registration books, or at such other address filed with the Paying Agent for that purpose. Upon written request, given no later than the Record Date immediately preceding an interest payment date, of the owner of Bonds aggregating at least \$1,000,000 in principal amount, interest will be paid by wire transfer in immediately available funds to an account maintained in the United States as specified by the Registered Owner in such request. So long as Cede & Co. or its registered assigns shall be the Registered Owner of this Bond, payment shall be made in immediately available funds as provided in the Resolution hereinafter described.

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, maturities and redemption provisions), in the aggregate principal amount of \$ _____, and designated as "Los Angeles Unified School District (County of Los Angeles, California) 20__ General Obligation Bonds, Series __ (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)" (the "Bonds"). The Bonds were authorized by a vote of the voters voting at an election duly and legally called, held and conducted in the District on _____. The Bonds are issued and sold by the Board of Supervisors of the County of Los Angeles, State of California (the "Board of Supervisors") pursuant to and in conformity with the provisions of the Constitution and laws of the State and of a Resolution adopted by the Board of Supervisors on _____, 2022 (the "Resolution"). Capitalized undefined terms used herein have the meanings ascribed thereto in the Resolution.

The Bonds are issuable as fully registered bonds without coupons in the denomination of \$5,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same tenor and maturity of other authorized denominations.

This Bond is transferable by the Registered Owner hereof, in person or by attorney duly authorized in writing, at the principal corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations of the same tenor, interest payments, and same aggregate principal amount will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the District and the Paying Agent shall not be affected by any notice to the contrary.

The Bonds are subject to redemption on the terms and subject to the conditions specified in the 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.

All acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in conformity with the laws authorizing the issuance of this Bond; and that this Bond is in substantially the form prescribed by order of the Board of Supervisors duly made and entered on its minutes. The Bonds represent an obligation of

the District payable out of the related Interest and Sinking Fund of the District, and the money for the payment of principal hereof and premium, if any, and interest hereon, shall be raised by taxation upon the taxable property of the District.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

This Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, the County of Los Angeles has caused this Bond to be executed on behalf of the District and in their official capacities by manual or facsimile signatures of the Chair of the Board of Supervisors of the County and the Treasurer and Tax Collector of the County, and to be countersigned by the manual or facsimile signature of the Executive Officer-Clerk of the Board of Supervisors of the County, all as of the date set forth above.



COUNTY OF LOS ANGELES

H. Mitchell

Chair of the Board of Supervisors

Treasurer and Tax Collector

Countersigned:

K. Zometa

Executive Officer-Clerk
of the Board of Supervisors

**ATTEST: CELIA ZAVALA
EXECUTIVE OFFICER
CLERK OF THE BOARD OF SUPERVISORS**

By *K. Zometa*, Deputy

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Resolution and authenticated and registered on _____.

Treasurer and Tax Collector of the County of
Los Angeles, California,
as Paying Agent/Registrar and Transfer Agent

By: U.S. Bank Trust Company, National
Association, as agent

By: _____
Authorized Officer

ASSIGNMENT

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

I.D. Number

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

Dated: _____

Signature Guarantee: _____
Note: Signature must be guaranteed by an eligible guarantor institution.

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

[\$[PRINCIPAL AMOUNT]]
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
General Obligation Bonds, Series _ (202_)
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

BOND PURCHASE AGREEMENT

[Sale Date]

County of Los Angeles
437 Kenneth Hahn Hall of Administration
Treasurer and Tax Collector
500 West Temple Street
Los Angeles, California 90012

Los Angeles Unified School District
c/o Office of the Chief Financial Officer
333 S. Beaudry Avenue, 26th Floor
Los Angeles, California 90017

Ladies and Gentlemen:

The undersigned, [Representatives], on their own behalf and as representatives (the “Representatives”) of the Underwriters identified on the signature page hereof (collectively, the “Underwriters”), hereby offer to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with the County of Los Angeles, California (the “County”) and the Los Angeles Unified School District (the “District”), which, upon your acceptance hereof, will be binding upon the County, the District and the Underwriters. By execution of this Purchase Agreement, the County acknowledges the terms hereof and recognizes that it will be bound by certain of the provisions hereof, and to the extent binding on the County, acknowledges and agrees to such terms. This offer is made subject to the written acceptance of this Purchase Agreement by the County and the District and delivery of such acceptance to us at or prior to 11:59 PM, California Time, on the date hereof.

1. Purchase and Sale of the Bonds. (a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the County for reoffering to the public, and the County hereby agrees to sell in the name and on behalf of the District to the Underwriters for such purpose, all (but not less than all) of the District’s \$[PA] General Obligation Bonds, Series __ (202_) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) [(Federally Taxable)] (the “Bonds”). The Bonds shall be issued in the form of current interest bonds in such principal amounts as set forth in Exhibit A hereto and shall be issued in fully registered form in the authorized denominations of \$5,000 or any integral multiple thereof. Interest on the Bonds is payable on each January 1 and July 1 to maturity, commencing July 1, 20__.

(b) The Underwriters shall purchase the Bonds at a price of \$[Purchase Price] (the “Purchase Price”) (which represents the aggregate principal amount of the Bonds, plus a net original issue premium of \$[Premium], and less Underwriters’ discount in the amount of \$[Discount]). From the Purchase Price for the Bonds, the Underwriters shall withhold and hereby agree to wire on the Closing Date (as defined below) \$[Costs of Issuance] in immediately available funds to U.S. Bank National Association, as costs administrator, to pay the costs of issuance of the Bonds as provided in Section 15 of this Purchase Agreement.

(c) Any authority, discretion, or other power conferred upon the Underwriters by this Purchase Agreement shall be exercised by the Representatives alone.

2. The Bonds. (a) The Bonds shall be dated their date of delivery, shall bear interest at the rates, shall mature in the years and amounts and shall have the redemption provisions 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 (i) Section 1(b)(3) of Article XIII A of the California Constitution and Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the California Education Code, commencing with Section 15100 *et seq.* (collectively, the “Bond Law”), (ii) a Resolution of the Board of Education of the District (the “Board of Education”) adopted on June 21, 2022 (the “District Resolution”), and (iii) a resolution of the Board of Supervisors of the County (the “Board of Supervisors”), adopted on September 27, 2022, authorizing the issuance of the Bonds on behalf of the District and certain related documents and actions (the “County Resolution” and together with the District Resolution, the “Resolutions”). The Bonds were authorized under and pursuant to bond authorization approved by more than 55% of the voters of the District voting at elections held on November 4, 2008 (“Measure Q”), and November 3, 2020 (“Measure RR,” and together with Measure Q, the “Measures”). The proceeds of the Bonds will, after payment of costs of issuance therefor and capitalized interest relating thereto, fund certain school projects authorized by the Measures.

(b) Upon the written acceptance of this Purchase Agreement by the County and the District, the Representatives, on behalf of the Underwriters, shall deliver, within twenty-four (24) hours of such acceptance, by federal funds wire transfer (to the County’s account at a bank having an office located in the State of California (the “State”) and having a demand account relationship with the County and payable in immediately available funds), for the account of the County, the amount of \$[Good Faith Deposit], as a good-faith deposit (“Good Faith Deposit”) for the performance by the Underwriters of their obligations to accept and pay for the Bonds at Closing (as defined herein) in accordance with the provisions of this Purchase Agreement. Upon receipt, such amount shall be held by the County pending Closing (except as provided below), although the proceeds thereof may be invested by the County pending the Closing. At the Closing, the Underwriters shall pay or cause to be paid the Purchase Price of the Bonds, less the amount of such Good Faith Deposit, without accrued interest, and thereupon the County shall apply the amount of the Good Faith Deposit, to the payment of the balance of such Purchase Price. In the event of the County’s inability to deliver the Bonds at the Closing, or if the County or the District is unable to satisfy the conditions to the Underwriters’ obligations contained herein (unless such conditions are waived by the Underwriters), or if the Underwriters’ obligations shall be terminated for any reason permitted hereby, the County shall forthwith return the amount of the Good Faith Deposit, without accrued interest, to the Representatives immediately and, subject to Section 15 of this Purchase Agreement, such return shall constitute a full release and discharge of all claims

by the Underwriters against the County and the District arising out of the transactions contemplated by this Purchase Agreement. In the event that the Underwriters fail (other than for a reason permitted hereby) to accept and pay for the Bonds at the Closing as herein provided, the proceeds of the Good Faith Deposit, shall be retained and applied by the County and the District in full and complete liquidated damages (and not as a penalty) for such failure and as a discharge of all damages suffered on the part of the County and the District as a result of such failure.

(c) The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement, the Bond Law and the Resolutions. The Bonds shall be in definitive form, shall bear CUSIP numbers and shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”).

3. Use of Documents. The District and the County (as appropriate) hereby authorize the Underwriters to use, in connection with the offer and sale of the Bonds, the Resolutions, this Purchase Agreement, a Preliminary Official Statement and an Official Statement (both as defined herein) and all information contained herein and therein and all of the documents, certificates or statements furnished by the District or the County to the Underwriters in connection with the transactions contemplated by this Purchase Agreement.

4. Public Offering of the Bonds; Establishment of Issue Price. (a) The Underwriter agrees to make a bona fide initial public offering of all the Bonds at prices no higher than, or yields not lower than, those set forth on Exhibit A hereto. Subsequent to such initial public offering but subject to the provisions set forth below, the Underwriter reserves the right to lower such initial offering prices as the Underwriter deems necessary in connection with the marketing of the Bonds; provided, however, that the Underwriter shall not change the interest rates set forth in Exhibit A. Subject to the provisions set forth below, the Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth on Exhibit A hereto. The Underwriter also reserves the right to (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice. The Representatives, on behalf of the Underwriters, agree to assist the District in establishing the issue price of the Bonds maturing on and after _____ (the “Tax-Exempt Bonds”) and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representatives, the District and Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Tax-Exempt Bonds. All actions to be taken by the District under this section to establish the issue price of the Tax-Exempt Bonds may be taken on behalf of the District by the District’s municipal advisor, Public Resources Advisory Group (the “Municipal Advisor”) and any notice or report to be provided to the District may be provided to the District’s Municipal Advisor.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first (meaning single) price at which 10% of each maturity of the Tax-Exempt Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At

or promptly after the execution of this Purchase Agreement, the Representatives shall report to the District the price or prices at which the Underwriters have sold to the public each maturity of Tax-Exempt Bonds.

(c) The Representatives confirm that the Underwriters have offered the Tax-Exempt Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Tax-Exempt Bonds for which the Representatives represent that (i) the 10% test has been satisfied and (ii) the 10% test has not been satisfied and for which the District and the Representatives, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Tax-Exempt Bonds, the Underwriters will neither offer nor sell unsold Tax-Exempt Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Tax-Exempt Bonds to the public at a price that is no higher than the initial offering price to the public.

[The District acknowledges that, in making the representation set forth in this subsection, the Representatives will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Tax-Exempt Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Tax-Exempt Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Tax-Exempt Bonds.]

(d) The Representatives confirm that:

- (1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representatives are a party) relating to the initial sale of the Tax-Exempt Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a

member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(i) report the prices at which it sells to the public the unsold Tax-Exempt Bonds of each maturity allotted to it until it is notified by the Representatives that either the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representatives and as set forth in the related pricing wires, (B) promptly notify the Representatives of any sale of the Tax-Exempt Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the sale of the Tax-Exempt Bonds to the public (each such term used as defined below), and (C) acknowledge that, unless advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and

(2) any agreement among underwriters relating to the initial sale of the Tax-Exempt Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Tax-Exempt Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Tax-Exempt Bonds of each maturity allotted to it until it is notified by the Representatives or the Underwriter that either the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representatives or the Underwriter and as set forth in the related pricing wires.

(e) The Underwriters acknowledge that sales of any Tax-Exempt Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) “public” means any person other than an underwriter or a related party;

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Tax-Exempt Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Tax-Exempt Bonds to the public);

(3) a purchaser of any of the Tax-Exempt Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a

corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) “sale date” means the date of execution of this Purchase Agreement by all parties.]

5. Review of Official Statement. (a) The Underwriters hereby represent that they have received and reviewed the official statement in preliminary form with respect to the Bonds, dated [POS Date] (the “Preliminary Official Statement”). The District represents that it has deemed the Preliminary Official Statement to be final as of its date, except for either revisions to or additions of the initial public offering prices, interest rates, yields, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, credit enhancement and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended (“Rule 15c2-12”).

(b) The Underwriters agree that prior to the time the final official statement (the “Official Statement”) relating to the Bonds is available, the Underwriters will make available to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) or electronic copy posted on an accessible website not later than the next business day following the date upon which each such request is received.

(c) The Underwriters agree to file the Official Statement with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system within one business day after receipt thereof from the District, but in no event later than the Closing Date (as defined below).

(d) References herein to the Preliminary Official Statement and the Official Statement include the cover page through all appendices, exhibits, reports and statements included therein or attached thereto, as the same may be amended or supplemented from time to time.

6. Closing. (a) At 8:30 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,” or the “Closing Date”), the District will direct U.S. Bank National Association, as agent to the Treasurer and Tax Collector of the County (the “Treasurer”), as paying agent for the Bonds (the “Paying Agent”) to deliver to the Underwriters, through the facilities of DTC, or at such other place as the District and the Underwriters may mutually agree upon, the Bonds duly executed and in fully registered, book-entry form, and will cause the other documents hereinafter mentioned pertaining to the Bonds to be delivered at the offices of Hawkins Delafield & Wood LLP, Bond Counsel to the District (“Bond Counsel”), in Los Angeles, California, or at such other place as shall have been mutually agreed upon by the parties hereto.

(b) Upon fulfillment of all conditions to Closing herein, the Underwriters 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 Representatives and the Treasurer shall reasonably

agree upon) to the order of the County and U.S. Bank National Association, as cost administrator, as provided by Section 1 hereof, less the Good Faith Deposit, as provided by Section 2 hereof.

7. **Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees with the Underwriters that:

(a) The District is a unified school district validly existing under the laws of the State, with the power to issue the Bonds pursuant to the Bond Law.

(b) (i) 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 execute and deliver this Purchase Agreement and the Continuing Disclosure Certificate (as defined below), to adopt the District Resolution, to issue and to deliver the Bonds, and to perform its obligations under each such document or instrument (collectively, the "District Documents"), and to carry out and effectuate the transactions contemplated by the District Documents; (iii) the execution and delivery or adoption of, and the performance by the District of its obligations contained in, the Bonds and the other District Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement constitutes, and each of the Bonds, when issued, authenticated, delivered and sold to the Underwriters as provided herein, and each of the other District Documents, when duly executed and delivered, will constitute, a valid and legally binding obligation of the District, enforceable against the District in accordance with its terms; and (v) the District has duly authorized the consummation by it of all transactions contemplated by the District Documents.

(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 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 Underwriters 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) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States relating to the issuance of the Bonds or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would adversely affect the transactions contemplated hereby, a default or event of default by the District under any of the foregoing.

(e) The issuance of the Bonds, the adoption, execution, delivery and performance of the District Documents, and the compliance with the provisions of the District Documents do not conflict with or result in on the part of the District a violation or breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, where such conflict, violation, breach or default, individually or in the aggregate, shall result in a material adverse change to the District that materially and adversely affects the ability of the Underwriters to market the Bonds or enforce contracts of sale on the Bonds.

(f) As of the time of acceptance hereof, except as provided in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the District) 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 or the titles of the officials of the District to such offices; (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, or the levy of any taxes contemplated by the District Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds or the other District Documents or contesting the powers of the District or its authority with respect to the Bonds or the other District Documents; (iii) contesting the completeness or accuracy of the Preliminary Official Statement; or (iv) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by the District Documents, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Tax-Exempt Bonds from gross income for federal income tax purposes or the exemption of the interest paid on the Bonds from State personal income taxation.

(g) Between the date hereof and the Closing, without the prior written consent of the Representatives, the District will not have issued in the name of the District any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the Preliminary Official Statement and the Official Statement.

(h) The Preliminary Official Statement was as of its date (excluding information permitted to be omitted pursuant to Rule 15c2-12), and the Official Statement is, and at all times subsequent to the date of the Official Statement (or in the case of any amendment to the Official Statement pursuant to Section 7(l) of this Purchase Agreement, at the date of the delivery of the Official Statement, as amended) up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement contains and the Official Statement as of its date and up to and including the Closing will contain, no untrue statement of any material fact and as of its date and up to and including the Closing will not, omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made,

not misleading. At the time of the Closing, there shall not have been any material adverse changes in the financial condition of the District since the date of the Official Statement.

(i) To assist the Underwriters in complying with Rule 15c2-12, the District will undertake, pursuant to the District Resolution and the Continuing Disclosure Certificate dated the Closing Date (the “Continuing Disclosure Certificate”), to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will be set forth in the Official Statement. Except as disclosed in the Preliminary Official Statement and the Official Statement, the District has not failed to comply in all material respects with any prior disclosure undertakings pursuant to Rule 15c2-12 in the last five years.

(j) Any certificates signed by any officer of the District and delivered to the Underwriters shall be deemed a representation and warranty by the District to the Underwriters, but not by the person signing the same in such person’s individual capacity, as to the statements made therein.

(k) Preparation and distribution of the Preliminary Official Statement and the Official Statement have been duly authorized by the District, and at the time of delivery of the Official Statement (or in the case of any amendment to the Official Statement pursuant to Section 7(l) of this Purchase Agreement, at the time of the delivery of the Official Statement, as amended) to the Underwriters and at all times subsequent thereto up to and including the Closing Date, the information contained therein (excluding the statements and information in APPENDIX C – “BOOK-ENTRY ONLY SYSTEM” and any information provided by the Underwriters in writing for inclusion in the Official Statement) will be true and correct in all material respects and such information will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(l) The District agrees that if at any time before the Closing any event occurs as a result of which the Official Statement as then in effect would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, then the District shall promptly prepare or cause to be prepared and furnish (at the expense of the District) an amendment or supplement to the Official Statement that will correct such statement or omission. The District will advise the Underwriters promptly of any proposal to so amend or supplement the Official Statement and will effect such amendment or supplement in a form and manner approved by the Representatives.

(m) The audited financial statements of the District for the fiscal year ended June 30, 2021 (which is included as APPENDIX B to the Official Statement) were prepared in accordance with generally accepted accounting principles consistently applied and fairly present the financial position and results of operation of the District for the period and at the date set forth therein, and there has been no material adverse change in the business, affairs, financial position, results of operations or condition, financial or otherwise, of the

District since the date of such financial statements, except as otherwise disclosed in the Official Statement.

(n) The District Resolution has been duly adopted, has not been modified, repealed or rescinded in any respect, and is in full force and effect.

8. Representations, Warranties and Agreements of the County. The County hereby represents, warrants and agrees with the Underwriters that:

(a) The County has the power under the laws of the State to issue the Bonds pursuant to the Bond Law.

(b) (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the County has full legal right, power and authority to execute and deliver this Purchase Agreement, to adopt the County Resolution, to issue and deliver the Bonds to the Underwriters on behalf of the District and to perform its obligations under each such document or instrument (collectively, the “County Documents”), and to carry out and effectuate the transactions contemplated by the County Documents; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in, the Bonds and the other County Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement constitutes, and each of the other County Documents, when duly executed and delivered in accordance with the County Resolution, will constitute, a valid and legally binding obligation of the County, enforceable against the County in accordance with its terms; and (v) the County has duly authorized the consummation by it of all transactions contemplated by the County Documents.

(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 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 Underwriters may reasonably request, or which have not been taken or obtained; provided, however, that the County 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 County, the County is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or to which the County or any of its property or assets is otherwise subject, which breach or default would materially adversely affect the County’s ability to enter into or perform its obligations under this Purchase Agreement.

(e) To the best knowledge of the County, the issuance of the Bonds, the adoption, execution, delivery and performance of the County Documents, and the compliance with the provisions of the County Documents do not conflict with or result in on the part of the County a violation or breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or to which the County or any of its property or assets is otherwise subject, where such conflict, violation, breach or default, individually or in the aggregate, shall result in a material adverse change to the County that materially and adversely affects the ability of the Underwriters to market the Bonds or enforce contracts of sale on the Bonds.

(f) As of the time of acceptance hereof, except as will be provided in the Official Statement, to the best knowledge of the County, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the County) or threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or the titles of the officials of the County to such offices; (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, or the levy of any taxes contemplated by the County Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds or the County Documents or contesting the powers of the County or its authority with respect to the Bonds or the County Documents; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County or the consummation of the transactions contemplated by the County Documents or the Bonds or (b) declare the County Documents or the Bonds to be invalid or unenforceable in whole or in material part.

(g) Between the date hereof and the Closing, without the prior written consent of the Underwriters, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the Official Statement.

(h) Any certificates signed by any officer of the County and delivered to the Underwriters shall be deemed a representation and warranty by the County to the Underwriters, but not by the person signing the same in such person's individual capacity, as to the statements made therein.

9. Covenants of the County and the District. The County and the District respectively covenant and agree with the Underwriters that:

(a) The County and the District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriters if and as the Underwriters may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions as the Underwriters may reasonably request; provided, however, that the District and the County shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof.

(b) The District hereby agrees to deliver or cause to be delivered to the Underwriters, not later than the earlier of (i) the third (3rd) business day preceding the Closing Date or (ii) the seventh (7th) business day following the date this Purchase Agreement is signed, the Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriters, the County and the District, (a) in “designated electronic format” (as defined in Rule G-32 of the Municipal Securities Rulemaking Board), and (b) in printed form in such reasonable quantities as may be requested by the Underwriters in order to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the Municipal Securities Rulemaking Board.

(c) The District hereby agrees to promptly notify the Underwriters of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the District until the date which is twenty-five (25) days following the Closing.

(d) If at any time prior to the expiration of 25 days following the “end of the underwriting period” (as defined in Rule 15c2-12), any event known to the District or the County relating to or affecting the District, the County or the Bonds occurs which might cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the District or the County will promptly notify the Underwriters in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable opinion of Orrick, Herrington & Sutcliffe LLP, Disclosure Counsel to the District (“Disclosure Counsel”), or the Representatives, to amend or supplement the Official Statement so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and if either shall have so advised the District, the District will forthwith cooperate with the Underwriters in the prompt preparation and furnishing to the Underwriters, at the expense of the District, of a reasonable number of copies of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Underwriters, which will so amend or supplement the Official Statement so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The District and the County will presume that unless otherwise notified in writing by the Representatives, the end of the underwriting period will occur on the date of delivery of the Bonds.

(e) To assist the Underwriters in complying with Rule 15c2-12 and for the benefit of the holders and beneficial owners of the Bonds, the District will undertake to provide annual reports and notices of certain events pursuant to the Continuing Disclosure Certificate.

10. Representations, Warranties and Agreements of the Underwriters. The Underwriters represent to and agree with the District and the County that, as of the date hereof and as of the date of Closing:

(a) The Representatives are duly authorized and has been duly authorized by the Underwriters, pursuant to an agreement among the Underwriters (the “AAU”), to execute this Purchase Agreement, to act hereunder on behalf of the Underwriters and to take all actions, and waive any condition or requirement, required or permitted to be taken or waived hereunder by the Representatives or the Underwriters.

(b) Based on representations in the AAU, the Underwriters have, and have had, no financial advisory relationship (as such term is defined in California Government Code Section 53590) with the District or the County with respect to the Bonds, and no investment firm controlling, controlled by or under common control with any of the Underwriters has or has had any such financial advisory relationship (as such term is defined in California Government Code Section 53590).

(c) The Underwriters shall comply with all statutes, rules and regulations of all governmental entities in connection with the offering and sale of the Bonds.

11. Division of Responsibility Between District and County. It is specifically acknowledged and agreed by and between the District and the County that the County shall have no responsibility or liability to ensure or provide compliance with those provisions of this Purchase Agreement which are to be performed solely by the District and the District shall have no responsibility or liability to ensure or provide compliance with those provisions of this Purchase Agreement which are to be performed solely by the County.

12. Underwriters Not Acting as Agents, Advisors or Fiduciaries. The County and the District acknowledge and agree that:

(a) the Underwriters are not acting as municipal advisors within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended;

(b) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the County, the District, and the Underwriters and the Underwriters have financial and other interests that differ from those of the County and the District;

(c) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents, municipal advisors, financial advisors or fiduciaries of the County or the District, nor have the Underwriters assumed an advisory or fiduciary responsibility in favor of the County or the District;

(d) the only contractual obligations the Underwriters have to the County or the District with respect to the transaction contemplated hereby are set forth in this Purchase Agreement; and

(e) the County and the District have consulted their own legal, financial, municipal and other advisors to the extent they have deemed appropriate.

13. Conditions to Closing. The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the County and the District contained herein and the performance by the District and the County of their respective obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriters' obligations under this Purchase Agreement are and shall be subject, at the option of the Underwriters, to the following further conditions at the Closing:

(a) The representations and warranties of the County and the District contained herein shall be true, complete and correct at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriters at the Closing pursuant hereto shall be true, complete and correct on the date of the Closing; and the County and the District shall be in compliance with each of the respective agreements made by them in this Purchase Agreement.

(b) At the time of the Closing, (i) the District Documents and the County Documents shall be in full force and effect and the Resolutions and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriters; (ii) all actions under the Bond Law which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (iii) the County and the District shall have adopted, and there shall be in full force and effect such additional resolutions, agreements, opinions and certificates (including with respect to the Tax-Exempt Bonds such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax-exempt character of the interest on the Tax-Exempt Bonds), as shall be satisfactory in form and substance to Bond Counsel to the District and to the Underwriters, and there shall have been taken in connection therewith and in connection with the execution and delivery of the Bonds all such actions as shall, in the reasonable opinion of each, be necessary in connection with the transactions contemplated hereby; (iv) all actions under the Resolutions which, in the opinion of Bond Counsel to the District, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (v) the Bonds shall have been duly authorized, executed and delivered; and (vi) the District and the County shall perform or have performed all of their respective obligations required under or specified in the District Documents and the County Documents to be performed at or prior to the Closing.

(c) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the County or the District, be pending (in which service of process has been completed against the County or the District) or threatened which has any of the effects described in Section 7. F. or Section 8. F. hereof or contests in any way the completeness or accuracy of either the Preliminary Official Statement or the Official Statement.

(d) Between the date hereof and the Closing, the market for or the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected by reason of any of the following:

(1) legislation enacted by the Congress of the United States, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service or other federal or State authority, which would have the purpose or effect of changing, directly or indirectly, the federal income tax consequences with respect to the Tax-Exempt Bonds or State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof; or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Resolutions are not exempt from qualification under the Trust Indenture Act of 1939, as amended;

(2) the declaration of war or engagement in major military hostilities or escalation of hostilities by the United States or the occurrence of any other national or international emergency or calamity or crisis relating to the effective operation of the government or the financial community in the United States;

(3) the declaration of a general banking moratorium by federal, New York or State authorities having jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue or a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or a material disruption in commercial banking or securities settlement or clearance services shall have occurred;

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect or any proceeding shall have been commenced, against the District or the County, in connection with Bonds or obligations of the general character of the Bonds of the District or the County, by the Securities and Exchange Commission or other governmental agency having jurisdiction over the issue, offering or sale thereof;

(6) any rating of the Bonds has been downgraded, suspended or withdrawn by a national rating service that rated the Bonds or a negative qualification (e.g., “credit watch” or “negative outlook” designation) or other announcement has been made by a national rating service that rated the Bonds that the Bonds are under review without indication of a potentially favorable result, which, in the reasonable opinion of the Representatives, materially adversely affects the marketability or market price of the Bonds;

(7) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriters, makes untrue in any material adverse respect any statement or information set forth in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(8) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the District.

(e) At or prior to the date of the Closing, the Underwriters shall have received the following documents, in each case dated as of the Closing Date unless otherwise specified herein and satisfactory in form and substance to the Underwriters:

(1) the approving opinion of Bond Counsel with respect to the Bonds, dated the Closing Date and addressed to the District, substantially in the form attached as APPENDIX D to the Preliminary Official Statement;

(2) a reliance letter from Bond Counsel to the effect that the Underwriters may rely upon the approving opinion of Bond Counsel described in E. (1) above;

(3) a supplemental opinion of Bond Counsel in a form acceptable to the Underwriters, dated the Closing Date and addressed to the Underwriters, to the effect that:

(i) assuming due authorization, execution and delivery by all the parties thereto, the Resolution, this Purchase Agreement and the Continuing

Disclosure Certificate have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding obligations of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws 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 (provided that no opinion need be rendered regarding the adequacy of the Continuing Disclosure Certificate for purposes of the Rule) and by limitations on the enforcement of legal remedies against public agencies in the State;

(ii) the statements contained 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 and the County Treasury Pool set forth in Appendix F), "Security and Sources of Payment for the Bonds – General Description" and "Tax Matters," excluding any material that may be treated as included under such captions by cross-reference, to the extent they purport to summarize certain provisions of the Bonds, the Resolutions and the exclusion from gross income of interest on the Tax-Exempt 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 thereto; and

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the County Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(4) the Continuing Disclosure Certificate signed by an appropriate official of the District and in form and substance reasonably satisfactory to the Underwriters;

(5) a certificate signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, the Official Statement and the Continuing Disclosure Certificate; (ii) the representations, agreements and warranties of the District herein are true and correct as of the date of Closing; (iii) the District has complied with all the terms of the District Documents to be complied with by the District prior to or concurrently with the Closing and the District Documents are in full force and effect; (iv) no litigation is pending (with service of process having been accomplished) or, to the best of the District's knowledge, threatened (either in State or federal courts): (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds, the Official Statement, the Continuing Disclosure Certificate or this Purchase Agreement, or (C) in any way contesting the existence or powers of the District; (v) such official has reviewed the Official Statement and on such basis certifies that the

Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (vi) each of the conditions listed in Section 13 of this Purchase Agreement required to be satisfied by the District has been satisfied on the date thereof and the District is not aware of any other condition of this Purchase Agreement that has not been satisfied on the date thereof; and (vii) the Bonds being delivered on the date of the Closing to the Underwriters under this Purchase Agreement substantially conform to the descriptions thereof contained in the Resolutions, the Official Statement and this Purchase Agreement;

(6) a certificate signed by an appropriate official of the County to the effect that (i) such official is authorized to execute and to approve this Purchase Agreement; (ii) the representations, agreements and warranties of the County herein are true and correct as of the date of Closing; (iii) the County has complied with all the terms of the County Documents to be complied with by the County prior to or concurrently with the Closing; (iv) to the best of the County's knowledge, no litigation is pending (with service of process having been accomplished) or threatened (either in State or federal courts): (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds or this Purchase Agreement, or (C) in any way contesting the existence or powers of the County with respect to the Bonds; (v) each of the conditions listed in Section 13 of this Purchase Agreement required to be satisfied by the County has been satisfied on the date thereof and the County is not aware of any other condition of this Purchase Agreement that has not been satisfied on the date thereof; and (vii) the Bonds being delivered on the date of the Closing to the Underwriters under this Purchase Agreement substantially conform to the descriptions thereof contained in the County Resolution and this Purchase Agreement;

(7) a certificate of the Paying Agent, or its agent, as applicable, dated the date of the Closing, signed by a duly authorized officer of the Paying Agent, or its agent, as applicable, 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 Paying Agent in the Master Paying Agent Services Contract, dated as of July 1, 2019 (the "Paying Agent Agreement"), between the County and the Paying Agent, are true and correct as of the date of the Closing;

(ii) the Paying Agent Agreement has been duly authorized, executed and delivered and, assuming due execution by the other parties thereto, is enforceable against the Paying Agent 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) (A) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (B) 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 the Paying Agent Agreement;

(8) a tax certificate of the District in form satisfactory to Bond Counsel with respect to the Tax-Exempt Bonds;

(9) evidence satisfactory to the Underwriters that any ratings described in the Official Statement are in full force and effect as of the Closing Date;

(10) the opinion of General Counsel to the District, addressed to the District, the County and the Underwriters, dated the Closing Date, to the effect that:

(i) the District is a unified school district validly existing under the Constitution and the laws of the State;

(ii) the District has the full right and lawful authority to enter into and perform its duties and obligations under the District Documents and to authorize the issuance and sale of the Bonds;

(iii) to the best knowledge of General Counsel to the District, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending, or to such counsel's knowledge, threatened against the District contesting in any way the completeness or accuracy of the Official Statement or the due adoption of the District Resolution, and there is no breach or default by the District under any other instruments which is caused by the issuance of the Bonds or the execution and delivery of this Purchase Agreement or the Continuing Disclosure Certificate;

(iv) General Counsel to the District is not representing the District in connection with any litigation of any nature to restrain or enjoin the execution, delivery or performance of the District Documents, the Bonds or any of the proceedings taken with respect to the issuance of the Bonds, the application of monies to the payment of the Bonds or in any manner questioning the proceedings and authority under which the Bonds were authorized or challenging the validity of the Bonds, the existence or boundaries of the District or the title of the officials of the District who have acted with respect to the proceedings for the issuance of the Bonds on behalf of the District to their respective offices; and

(v) the Official Statement has been duly approved by the District;

(11) the opinion of County Counsel for the County (“County Counsel”), as counsel to the Board of Supervisors, addressed to the County, the District and the Underwriters, dated the Closing Date, to the effect that:

(i) the County is a political subdivision of the State, duly organized and validly existing under the Constitution and the laws of the State;

(ii) the County Resolution approving and authorizing the execution and delivery of this Purchase Agreement and the sale and issuance of the Bonds was duly adopted at a meeting of the Board of Supervisors, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption of the County Resolution, and the County Resolution has not been modified, amended, rescinded or revoked and is in full force and effect on the date thereof;

(iii) to the best knowledge of County Counsel, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public authority or body, pending or threatened against the County in which service of process has been completed (a) affecting the existence of the County or the titles of its officers who have acted with respect to the proceedings for issuance and sale of the Bonds to their respective offices; (b) seeking to prohibit, restrain or enjoin the execution, delivery or performance of this Purchase Agreement or the issuance of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds or the County Documents; (c) contesting the powers of the County or its authority to enter into, adopt or perform its obligations under the County Documents; or (d) seeking to restrain or enjoin the levy or collection of tax revenues pledged for payment of the Bonds, or the application thereof to such payment; and

(iv) this Purchase Agreement has been duly authorized, executed and delivered by the County and the Bonds have been duly authorized by the County, executed by the County on behalf of the District and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, this Purchase Agreement constitutes a legal, valid and binding obligation of the County enforceable against the County in accordance with its terms;

provided that any County Counsel opinions regarding the enforcement of the County Documents and the Bonds may be expressly limited by the effect of bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights generally and by the application of equitable principles if equitable remedies are sought and by the limitations on legal remedies imposed on actions against counties in the State;

(12) the opinion of [UC Counsel], counsel for the Underwriters (“Underwriters’ Counsel”), dated the date of Closing and addressed to the Underwriters, satisfactory in form and substance to the Underwriters;

(13) the letters of Disclosure Counsel substantially in the forms attached hereto as Exhibit C, subject to the satisfaction of the Underwriters, dated the date of Closing and addressed separately to the District and the Underwriters;

(14) a certificate, together with a fully executed copy of each of the District Resolution, of the Executive Officer of the Board of Education to the effect that:

(i) such copy is a true and correct copy of the District Resolution; and

(ii) that the District Resolution was duly adopted, has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(15) an original or copy of the County Resolution, certified by the Executive Officer - Clerk of the Board of Supervisors;

(16) a certificate of the appropriate official of the District evidencing the District’s determination respecting the Preliminary Official Statement in accordance with Rule 15c2-12;

(17) a transcript of all proceedings relating to the authorization, issuance and delivery of the Bonds; and

(18) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters may reasonably request to evidence compliance (i) by the County, the District and the Paying Agent (and its agent, if applicable) with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the County and the District herein contained, and (iii) the due performance or satisfaction by the County, the District and the Paying Agent (and its agent, if applicable) at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by them.

If the County and/or the District shall be unable to satisfy the conditions to the Underwriters’ obligations contained in this Purchase Agreement or if the Underwriters’ obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriters at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the County and the District in writing, or by telephone or electronic communication, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County and the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Representatives in writing at their sole discretion.

14. Conditions to Obligations of the District. The performance by the County and the District of their obligations is conditioned upon (i) the performance by the Underwriters of their obligations hereunder and (ii) receipt by the District and the Underwriters of opinions and certificates being delivered at the Closing by persons and entities other than the County and the District.

15. Expenses. 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 U.S. Bank National Association, as costs administrator, to be used to pay costs of issuance of the Bonds, including, but not limited to the following at the direction of the District: (i) the costs of the preparation and reproduction of the Resolutions; (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel and the Municipal Advisor; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees for Bond ratings, including all necessary expenses for travel outside of California; (v) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement, and any supplement or amendment thereto; (vi) costs, fees and expenses related to the presentation to investors; (vii) the initial fees of the Paying Agent; and (viii) all other fees and expenses incident to the issuance and sale of the Bonds or the performance of its obligations hereunder. All out-of-pocket expenses of the Underwriters, including California Debt and Investment Advisory Commission fees, CUSIP Service Bureau registration fees, Underwriters' Counsel fees, Municipal Securities Rulemaking Board fees, expenses for travel and other expenses of the Underwriters, shall be paid by the Underwriters; provided, however, that the District shall pay for expenses incurred on behalf of the District employees in connection with implementing this Purchase Agreement, including, but not limited to, meals, transportation, and lodging of District employees, if any.

16. Terms and Conditions of Bonds. By executing this Purchase Agreement, the Treasurer is exercising the authority granted to him under the County Resolution to determine the terms of the Bonds (which terms are set forth in Exhibit A hereto).

17. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the County, to the Treasurer and Tax Collector of the County of Los Angeles at 437 Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles, California 90012; if to the District, to the Chief Financial Officer of the Los Angeles Unified School District, 333 S. Beaudry Avenue, 26th Floor, Los Angeles, California 90017, or if to the Representatives, to [Underwriter], [Address] Attention: _____.

18. Severability. In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

19. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement when accepted by the County and the District in writing as heretofore specified shall constitute the entire agreement among the County, the District and the Underwriters with respect to the transaction contemplated by this Purchase Agreement. This Purchase Agreement is made solely for the benefit of the County, the District and the Underwriters (including the successors or assigns of the Underwriters). No person shall acquire or have any rights hereunder or by virtue

hereof. All the representations, warranties and agreements of the County and the District in this Purchase Agreement shall survive, unless waived by the Underwriters, regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriters, (b) delivery of and payment by the Underwriters for the Bonds hereunder and (c) any termination of this Purchase Agreement.

20. Execution in Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same document.

21. **Applicable Law.** This Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State applicable to contracts made and performed in such State.

Very truly yours,

[Representatives] on their own behalf and as representatives of _____

By: [Representative] as Representative

By: _____

Name:

Authorized Officer

The foregoing is hereby agreed to and accepted as of the date first above written:

COUNTY OF LOS ANGELES

By: _____

Chief Deputy Treasurer and Tax
Collector

Approved as to form:

DAWYN R. HARRISON
Acting County Counsel

By: _____

Deputy County Counsel

**LOS ANGELES UNIFIED SCHOOL
DISTRICT**

By: _____

EXHIBIT A

MATURITY SCHEDULES AND REDEMPTION PROVISIONS

**[\$[Principal Amount]]
LOS ANGELES UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
General Obligation Bonds, Series __ (20__)
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**

Maturity	Principal Amount	Interest Rate	Yield	Price	10% Test Satisfied*	10% Test Not Satisfied	Subject to Hold-The-Offering Price Rule
<i>Taxable Bonds</i>					N/A		
<i>Tax-Exempt Bonds</i>							

\$ _____ – _____ % Term Bonds due July 1, 20__ – Yield _____ % - Price _____
[10% Test Satisfied*]

* At the time of the execution of this Purchase Agreement and assuming orders are confirmed immediately after the execution of this Purchase Agreement.

REDEMPTION PROVISIONS

[To come]

EXHIBIT B

FORM OF CERTIFICATE OF THE REPRESENTATIVES

[REPRESENTATIVES]] have acted as the representative of the Underwriters listed in the Bond Purchase Agreement (collectively, the “Representative”) entered into in connection with the sale and issuance by the Los Angeles Unified School District (the “District”) of the Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series _ (20__) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) maturing on the dates set forth on Schedule 1 hereto in the principal amount of \$_____ (the “Bonds”) being issued on the date hereof, and the Representatives hereby certify and represent on behalf of itself and such other Underwriters the following:

1. As of [Sale Date] (the “Sale Date”), all of the Bonds were the subject of a bona fide offering to the Public at the respective prices or yields set forth on the inside cover page of the District’s Official Statement in respect of the Bonds dated [Sale Date] (each, an “Initial Offering Price”), which are the same prices or yields shown on the final pricing wire for the offering of the Bonds attached hereto as Schedule 1.

2. As of the Sale Date, [except for the Maturities [**IDENTIFY UN/UNDERSOLD MATURITIES**] (the “Unsold Maturities”), shown on Schedule 2 attached hereto,] the first price at which 10 percent of each Maturity of the Bonds was sold by the Underwriters to the Public is set forth on Schedule 1.

3. [**HOLD THE PRICE - REPRESENTATIVES ALLOTTED UNSOLD MATURITIES**] On and following the Sale Date, with respect to the initial sales of the Unsold Maturities, the Representatives: (i) have retained the unsold principal amounts of the bonds of the Unsold Maturities as shown in Schedule 2 attached hereto and not allocated any such Unsold Maturities to any other Underwriter, and (ii) has neither offered nor sold any such Unsold Maturities to any person at a price that is higher or yield lower than the Initial Offering Price during the period starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10 percent of the bonds of the Unsold Maturity has been sold to the Public at a price that is at or below the Initial Offering Price. OR:

4. [**HOLD THE PRICE - SYNDICATE RETAINS BONDS**] On and following the Sale Date, with respect to the initial sales of the Unsold Maturities, the Underwriters have neither offered nor sold any Unsold Maturities to any person at a price higher than or a yield lower than the respective Initial Offering Price for a period of time starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10 percent of the bonds of the Unsold Maturity has been sold to the Public at a price that is at or below the Initial Offering Price.

5. The agreement among Underwriters, each selling group agreement and each retail distribution agreement (to which the Representatives are parties) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a

party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the Representative that at least 10 percent of such Maturity of the Bonds was sold by the Underwriters to the Public at a single price, and (B) with respect to the Unsold Maturities, if any, comply with the hold-the-offering-price rule, as described above, if and for so long as directed by the Representatives and as set forth in the related pricing wires.

6. The agreement among Underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the Underwriter that at least 10 percent of such Maturity of the Bonds was sold by the Underwriters to the Public at a single price, and (B) with respect to the Unsold Maturities, if any, comply with the hold-the-offering-price rule, as described above, if and for so long as directed by the Representative and as set forth in the related pricing wires.

For purposes of this Certificate, the following definitions apply:

- (a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (c) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).
- (d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The Representatives understand that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the District's Tax Certificate and Agreement to which this certificate is included as Exhibit ___ and with respect to compliance with the federal income tax rules affecting the Bonds, and by Hawkins Delafield & Wood LLP, as bond counsel to the District, in connection with providing an opinion as to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds. The Representatives are certifying only as to facts in existence on the date hereof. Nothing herein represents the Representatives' interpretation of any laws; in particular the Treasury Regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Dated: [Closing Date]

[REPRESENTATIVES]

By: _____

Name: _____

Title: _____

EXHIBIT C

FORM OF LETTERS OF DISCLOSURE COUNSEL

CALIFORNIA COPY CERTIFICATION BY DOCUMENT CUSTODIAN

I, Amanda Wherritt, hereby swear (or affirm) that the attached reproduction of Board of Education Report No. 389-21/22, Authorization of Resolution Approving Sale and Issuance of Bonds is a true, correct and complete photocopy of a document in my possession.

[Signature]
Signature of Custodian of Original Document
333 S. Beaudry Avenue, Los Angeles CA 90017
Address

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 23 day of June, 20 22, by
Date Month Year



Amanda Wherritt
Name of Custodian of Original Document

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature [Signature]

Place Notary Seal and/or Stamp Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document Copy

Title or Type of Document: Board of Education Report No. 389-21/22, Authorization of Resolution Approving Sale and Issuance of Bonds
Document Date: June 21, 2022 Identifying No.: BOE 389-21/22 No. of Pages: 20
Signer(s) or Issuing Agency: _____

Capacity Claimed by Custodian

- Individual Attorney Trustee Business Proprietor or Manager
- Corporate Officer — Title: _____
- University or School Officer — Title: _____
- Governmental Officer or Agent — Title: Executive Officer of the Board
- Other: _____ Custodian Is Representing: _____



Board of Education Report

File #: Rep-389-21/22, Version: 1

ADOPTED

Authorization of a Resolution of the Board of Education Approving the Sale and Issuance of Not to Exceed \$500 million of General Obligation Bonds (the “General Obligation Bonds”), and the Forms of the Documents Necessary for the Issuance of the General Obligation Bonds

June 21, 2022

Office of the Chief Financial Officer

Action Proposed:

The Board is requested to:

1. Approve the attached Resolution in connection with the issuance of the General Obligation Bonds (the “General Obligation Bonds Resolution”) that:
2. Authorizes the issuance of not to exceed \$500 million of aggregate General Obligation Bonds under the Measure Q and/or Measure RR Bond Authorizations or any combination thereof;
3. Approve the forms of documents necessary for the issuance of the General Obligation Bonds;
4. Authorize the sale of the General Obligation Bonds by the negotiated method of sale;
5. Approve and direct certain actions to be taken in connection with the issuance of the General Obligation Bonds.

Background:

This Board Report seeks Board approval of the General Obligation Bonds Resolution. The General Obligation Bonds Resolution authorizes the issuance of up to \$500 million of new money General Obligation Bonds under Measure Q and/or Measure RR Bond or any combination thereof and the form of documents necessary to issue the General Obligation Bonds. Based on the District’s Debt Management Policy, as determined by the Office of the Chief Financial Officer, the Resolution also authorizes the sale of the General Obligation Bonds through the negotiated method of sale in light of current market conditions, the district’s declining enrollment and budget uncertainty, the debt structuring flexibility provided, the ability to include a retail order period, and the ability to provide meaningful roles for underwriting firms of various sizes.

Finance, in accordance with the procedures established in the Debt Management Policy, has completed the process of selecting certain members of the financing team from the respective legal counsel and municipal advisor benches. The financing team for the upcoming transaction will include Hawkins Delafield & Wood LLP, as Bond Counsel and Tax Counsel; Orrick Herrington & Sutcliffe, LLP as Disclosure Counsel; Public Resources Advisory Group, as Municipal Advisor; and U.S. Bank Trust Company, as Paying Agent. The Chief Financial Officer shall designate which underwriters shall act as senior manager(s), co-senior manager(s) and co-managers, in accordance with the Debt Management Policy.

In compliance with SB 450, the Board of Education has obtained from Public Resources Advisory Group, as the District's Municipal Advisor, the required costs of issuance estimates, and such estimates are disclosed in Exhibit A of the Resolution. The costs of issuance for this sale will include a reimbursement to the District's General Fund for its share of the costs related to the Measure RR election on November 3, 2020 of \$8.7 million.

The General Obligation Bonds are secured by and payable from ad valorem property taxes to be levied within the District pursuant to the California Constitution and State law.

Expected Outcomes:

Approval of the issuance of the General Obligation Bonds will enable the District to enter the market to finance approved capital projects.

Board Options and Consequences:

Should the Board not approve this item, staff will not be authorized to proceed with the issuance of new money General Obligation Bonds to finance the approved capital projects.

Policy Implications:

This action is in compliance with the relevant criteria set forth in Article 1 and Sections 3.02, 4.08 and 4.12 of the Debt Management Policy.

Budget Impact:

No impact on the District's General Fund. The identified projects will be funded with bond proceeds, but debt service will be repaid by ad valorem property tax revenues, not the District's general fund revenues.

Student Impact:

The issuance of the General Obligation Bonds will improve the District's capital facilities and information technology resources for the benefit of the students.

Equity Impact:

See attached

Issues and Analysis:

Based on current market conditions, the District expects to sell the General Obligation Bonds in Fall 2022 to finance the identified projects.

Attachments:

- Attachment A - Resolution for General Obligation Bonds
- Attachment B - Preliminary Official Statement
- Attachment C - Bond Purchase Agreement
- Attachment D - Continuing Disclosure Certificate

Informatives:

Not applicable


Submitted:

06/03/22

RESPECTFULLY SUBMITTED,


ALBERTO M. CARVALHO
Superintendent

APPROVED & PRESENTED BY:


MEGAN K. REILLY
Deputy Superintendent
Office of the Deputy Superintendent


REVIEWED BY:


DEVORA NAVERA REED
General Counsel
 Approved as to form.

APPROVED & PRESENTED BY:


DAVID D. HART
Chief Financial Officer
Office of the Chief Financial Officer

REVIEWED BY:


TONY ATIENZA
Director, Budget Services and Financial Planning
 Approved as to budget impact statement.

ATTACHMENT A

RESOLUTION FOR GENERAL OBLIGATION BONDS

RESOLUTION OF THE BOARD OF EDUCATION OF THE LOS ANGELES UNIFIED SCHOOL DISTRICT PRESCRIBING THE TERMS OF SALE OF NOT TO EXCEED \$500,000,000 AGGREGATE PRINCIPAL AMOUNT OF BONDS OF LOS ANGELES UNIFIED SCHOOL DISTRICT UNDER THE DISTRICT'S MEASURE Q AND/OR MEASURE RR BOND AUTHORIZATIONS, OR ANY COMBINATION THEREOF IN ONE OR MORE SERIES OR SUBSERIES AND IN THE FORM OF TAX-EXEMPT OR FEDERALLY TAXABLE BONDS, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES TO ISSUE AND SELL THE BONDS BY A NEGOTIATED SALE PURSUANT TO ONE OR MORE BOND PURCHASE AGREEMENTS DURING FISCAL YEAR 2022-23, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS AND CONTINUING DISCLOSURE CERTIFICATES, APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION, OF AN OFFICIAL STATEMENT FOR THE BONDS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, an election was duly called and regularly held in the Los Angeles Unified School District, County of Los Angeles, California (the "District") on November 4, 2008, pursuant to Section 1(b)(3) of Article XIII A of the State of California (the "State") Constitution and Chapter 1.5 of Title 1, Division 1, Part 10 of the California Education Code (the "Education Code") of the State (the "Act"), and thereafter canvassed pursuant to law ("Measure Q"); and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting on the measure in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$7.00 billion, payable from the levy of an *ad valorem* tax against taxable property in the District (the "Measure Q Authorization") and the District has previously issued \$3,651,000,000 of such general obligation bonds under the Measure Q Authorization; and

WHEREAS, an election was duly called and regularly held in the District on November 3, 2020, pursuant to Section 1(b)(3) of Article XIII A of the State Constitution and the Act, and thereafter canvassed pursuant to law ("Measure RR," and together with Measure Q, the "Measures"); and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting on the measure in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$7.00 billion, payable from the levy of an *ad valorem* tax against taxable property in the District (the "Measure RR Authorization") and the District has previously issued \$3,000,000,000 of such general obligation bonds under the Measure RR Authorization; and

WHEREAS, this Board of Education of the District (the "Board of Education") deems it necessary and desirable that the Board of Supervisors (the "Board of Supervisors") for the County of Los Angeles (the "County") authorize and consummate the sale of bonds in one or more series or subseries, by individual Measure or combined series or subseries of multiple Measures pursuant to Section 15231 of the Education Code, and in the form of tax-exempt or federally taxable bonds, or any combination thereof, in an aggregate principal amount not exceeding \$500,000,000 (bonds issued as a separate series or subseries individually under the Measure Q Authorization and/or in combination with bonds authorized under the Measure RR Authorization, the "Measure Q Bonds" and bonds issued as a separate series or subseries individually under the Measure RR Authorization and/or in combination with bonds authorized under the Measure Q Authorization, the "Measure RR Bonds" and, together with the Measure Q Bonds, the "Bonds"); and

WHEREAS, this Board of Education deems it necessary and desirable that the Measure Q Bonds and/or the Measure RR Bonds be issued for the purpose of financing projects authorized to be financed under the Measure Q Authorization and the Measure RR Authorization, respectively; and

WHEREAS, this Board of Education deems it necessary and desirable to authorize the sale of the Bonds by a negotiated sale pursuant to one or more Bond Purchase Agreements (each such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution; and

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the Bonds, the underwriter thereof must have reasonably determined that the District has undertaken in a written agreement or contract for the benefit of the holders of the Bonds; and

WHEREAS, in order to cause such requirement to be satisfied, the District desires to execute and deliver one or more Continuing Disclosure Certificates (each such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Continuing Disclosure Certificate"); and

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with a public offering of the initial series of Bonds has been prepared (such Preliminary Official Statement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement"); and

WHEREAS, Section 5852.1 of the California Government Code (the "Government Code") requires that the Board of Education obtain from an underwriter or financial advisor and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final

maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, Section 15146(b)(1)(D) of the Education Code requires that the Board of Education include in this Resolution an estimate of the costs associated with the issuance of the Bonds and Section 15146(d) of the Education Code requires that after the sale of the Bonds present the actual cost information for the sale at its next scheduled public meeting; and

WHEREAS, in compliance with Section 5852.1 of the Government Code and Section 15146(b)(1)(D) of the Education Code, the Board of Education has obtained from Public Resources Advisory Group, as the District's municipal advisor (the "Municipal Advisor"), the information set forth in Exhibit A attached hereto; and

WHEREAS, there have been prepared and submitted to this meeting the forms of:

- (a) the Bond Purchase Agreement;
- (b) the Continuing Disclosure Certificate; and
- (c) the Preliminary Official Statement; and

WHEREAS, the District 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 Board of Supervisors of the County, the Auditor-Controller of the County, the Treasurer and Tax Collector of the County 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 principal of and interest on the Bonds, all pursuant to Sections 15250 and 15251 of the Education Code; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, THE BOARD OF EDUCATION OF LOS ANGELES UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

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

Section 2. Definitions. For the purposes of this Resolution, unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa.

“Authorized Officer” shall mean any of the Chief Financial Officer, the Deputy Chief Financial Officer and the Controller.

“Board of Education” shall mean the Board of Education of the District.

“Board of Supervisors” shall mean the Board of Supervisors of the County.

“Bond Purchase Agreement” shall mean the applicable Bond Purchase Agreement relating to the sale of a series or subseries of the Bonds by and among the County, the District and the underwriters in accordance with the provisions hereof.

“Book-Entry Bonds” shall mean the Bonds of any series registered in the name of the nominee of DTC, or any successor securities depository for the Bonds, as the registered owner thereof.

“Chief Financial Officer” shall mean the Chief Financial Officer of the District or any designee of the Chief Financial Officer of the District.

“Code” shall mean the Internal Revenue Code of 1986.

“Continuing Disclosure Certificate” shall mean the applicable Continuing Disclosure Certificate executed and delivered by the District relating to any series or subseries of the Bonds.

“Controller” shall mean the Controller of the District or any designee of the Controller of the District.

“County” shall mean the County of Los Angeles.

“County Auditor-Controller” shall mean the Auditor-Controller of the County or any authorized deputy thereof.

“County Resolution” shall mean the resolution of the Board of Supervisors authorizing the issuance of the Bonds approved in this Resolution.

“County Treasurer” shall mean the Treasurer and Tax Collector of the County or any authorized deputy thereof.

“Deputy Chief Financial Officer” shall mean the Deputy Chief Financial Officer of the District or any designee of the Deputy Chief Financial Officer of the District.

“District” shall mean the Los Angeles Unified School District.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Interest Payment Date” shall mean each January 1 and July 1 of each year until the final maturity of the Bonds and the final maturity date of the Bonds or such dates as shall be set forth in the related Bond Purchase Agreement.

“Interest and Sinking Fund” shall mean each interest and sinking fund of the District, designated to correspond to the applicable Bond series and Measure as appropriate, established for the applicable Measure of a series Bonds and used only for payment of principal of and interest on the Bonds of such series related to such Measure.

“Investment Agreements” shall mean, collectively, investment agreements, guaranteed investment contracts, float contracts or other investment products subject to the requirements set forth in Section 12 hereof.

“Letter of Representations” shall mean the blanket letter of representations from the District to DTC with respect to the Bonds, as such blanket letter of representations may be amended, supplemented or otherwise modified and in effect from time to time.

“Opinion of Tax Counsel” shall mean an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds qualified to conclude whether an action or proposed action or the failure to act or the proposed failure to act for which the opinion is required will affect the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

“Owner” shall mean with respect to any Bond, the Person in whose name such Bond is registered on the Registration Books.

“Paying Agent” shall mean the County Treasurer or any bank, trust company, national banking association or other financial institution appointed as authenticating agent, bond registrar, transfer agent and paying agent for the Bonds in the manner provided in the County Resolution.

“Person” shall mean an individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Registration Books” shall mean the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Bonds, as defined in the County Resolution.

“Record Date” shall mean, with respect to any Interest Payment Date for Bonds, the close of business on the 15th day of the month preceding an Interest Payment Date for such Bonds or such other date or dates as shall be set forth in the related Bond Purchase Agreement.

“Resolution” shall mean this resolution of the Board of Education of the District adopted on June 21, 2022.

“Rule 15c2-12” shall mean Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

“State” shall mean the State of California.

“Tax Certificate” shall mean the applicable Tax Certificate with respect to the Bonds issued as Tax-Exempt Bonds, executed by the District, dated the date of issuance of such Bonds.

“**Tax-Exempt Bonds**” shall mean the series or subseries of the Measure Q Bonds and the Measure RR Bonds or any combination thereof bearing interest that 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 the series or subseries of the Measure Q Bonds and the Measure RR Bonds or any combination thereof bearing interest that is included in gross income for federal income tax purposes under Section 103 of the Code.

Section 3. Request for Sale of Bonds; Purpose of Bonds. (a) *Request for Sale.* The Board of Supervisors, pursuant to Education Code Section 15140 *et seq.*, is hereby requested to sell by negotiated sale Bonds under the Measures, in one or more series or subseries, by individual Measure or combined series or subseries of multiple Measures pursuant to Section 15231 of the Education Code, or any combination thereof, during fiscal year 2022-23 in an aggregate principal amount not exceeding \$500,000,000, and to designate each series or subseries of the Bonds as the “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds,” with appropriate election, series, subseries and other designations, all as may be set forth in the related Bond Purchase Agreement.

The Board of Supervisors is hereby requested to provide by County Resolution for the terms of the sale and issuance of the Bonds in accordance with the particular terms and manner set forth herein and, with respect to such necessary or desirable terms as are not specified herein, as the Board of Supervisors shall otherwise see fit to determine. With respect to such necessary or desirable terms as are not finally determined by the County Resolution, the Board of Supervisors is hereby requested to provide for such terms to be finally determined and set forth in each Bond Purchase Agreement.

(b) *Purpose of Bonds.* The proceeds of the Measure Q Bonds and the Measure RR Bonds, exclusive of any premium and accrued interest received, shall be applied to finance projects authorized to be financed under the Measure Q Authorization and the Measure RR Authorization, respectively, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith.

Section 4. Terms of Bonds. (a) *Date of Bonds.* The Bonds shall be issued as set forth in the County Resolution. Each Bond of a series or subseries shall be dated its date of delivery, or such other date as shall be set forth in the Bond Purchase Agreement relating to such series or subseries of Bonds.

(b) *Denominations.* The Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof or such other denominations as shall be designated in the related Bond Purchase Agreement.

(c) *Maturity.* Each series or subseries of Bonds shall mature on the dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in

the related Bond Purchase Agreement. No Bond shall mature later than the date which is 25 years from the date of such Bond, to be determined as provided in subsection (a) of this Section.

(d) *Interest.* The Bonds shall bear interest at an interest rate or rates not to exceed 8.00% per annum, payable on the Interest Payment Dates in each year computed on the basis of a 360-day year of 12 30-day months (or on such other basis as shall be set forth in the related Bond Purchase Agreement). Each Bond shall bear interest from the Interest Payment Date for such Bond next preceding the date of authentication thereof, unless it is authenticated as of a date during the period from the Record Date next preceding an Interest Payment Date for such Bond to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Bond, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Bond, interest is in default on any outstanding Bonds of such series or subseries, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds of such series or subseries. If provided in the related Bond Purchase Agreement, Bonds may have different interest rates for separately defined periods of the term thereof as set forth in such Bond Purchase Agreement.

(e) *Tax-Exempt or Taxable Bonds.* The Bonds may be issued as Tax-Exempt Bonds or Taxable Bonds. The Board of Education hereby finds and determines that, pursuant to Section 5903 of the California Government Code, the interest payable on any portion of the Bonds issued as Taxable Bonds will be subject to federal income taxation under the Code in existence on the date of issuance of such Bonds.

Section 5. Payment of Bonds. (a) *Request for Tax Levy.* 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 related 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 District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds of each Measure, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

(b) *Interest and Sinking Fund.* Principal, redemption premium, if any, and interest due on the Bonds shall be paid from the Interest and Sinking Fund of the District for the related series or subseries of Bonds under each Measure as provided in Section 15146 of the Education Code. The tax levied for each Measure is levied specifically for the purpose of paying each series or subseries of Bonds issued to finance the projects specified in such Measure and for no other purpose.

(c) *Obligation of the District.* No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The obligation for repayment of the Bonds is the sole obligation of the District.

(d) *Statutory Lien.* In accordance with Section 15251 of the Education Code, each series or subseries of Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the applicable Measure. As provided in Section 15251 of the Education Code, the lien shall automatically attach without further action or authorization by the District or the County. As set forth in Section 15251 of the Education Code, the lien shall be valid and binding from the time such series or subseries of Bonds are executed and delivered, and 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.

(e) *Pledge of Taxes.* The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors and amounts on deposit in each Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on the Bonds to be issued pursuant to this Resolution and the authorizations approved by the voters of the District on November 4, 2008 and November 3, 2020, and all previously issued and outstanding general obligation bonds and general obligation refunding bonds of the District, including those issued pursuant to authorizations approved by voters of the District on April 8, 1997, November 5, 2002, March 2, 2004, November 8, 2005, November 4, 2008 and November 3, 2020. This pledge shall be valid and binding from the date hereof for the benefit of the owners of such series of Bonds and of each issue of outstanding general obligation bonds and general obligation refunding bonds of the District and successors thereto. The property taxes and amounts held in each Interest and Sinking Fund of the District 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 respective series of Bonds and of each issue of outstanding general obligation bonds and general obligation refunding bonds of the District 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 each series of Bonds and of each issue of outstanding general obligation bonds and general obligation refunding bonds to provide security for each series of Bonds and all such other general obligation bonds and general obligation refunding bonds of the District in addition to any statutory lien that may exist, and each such issue of general obligation bonds of the District are or were issued to finance one or more of the projects specified in the applicable Measure and not to finance the general purposes of the District.

(f) *Insurance.* The payment of principal of and interest on all or a portion of any series of Bonds may be secured by a municipal bond insurance policy as shall be described in the related Bond Purchase Agreement. The related Bond Purchase may provide that no municipal bond insurance policy shall be obtained. The Authorized Officers are each hereby authorized and directed to apply for, or cause to be applied for, municipal bond insurance for each series of Bonds and to obtain such insurance if doing so puts such series of Bonds (or portion thereof) and the marketing thereof on an economically advantageous basis, and is deemed to be in the best interests of the District. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a contract or contracts for such insurance

if such contract is deemed by the Authorized Officer executing the same to be in the best interests of the District, such determination to be conclusively evidenced by such Authorized Officer's execution and delivery of such contract.

(g) *Designation of Paying Agent.* The County Treasurer is designated to act as the initial Paying Agent. The County Treasurer is authorized to enter into a contract with a bank or trust company doing business in and having a corporate trust office in Los Angeles, California, with at least \$100,000,000 in net assets, to perform the services of the Paying Agent. If at any time the County Treasurer shall resign or be removed as the Paying Agent, the Authorized Officers are authorized with the prior consent of the County Treasurer to appoint any successor Paying Agent. If no successor Paying Agent is appointed by an Authorized Officer in a timely manner, the County Treasurer shall appoint a successor Paying Agent without further action by any Authorized Officer. The successor Paying Agent shall be a bank or trust company doing business in and having a corporate trust office in the County, with at least \$100,000,000 in net assets.

Section 6. Redemption. (a) *Optional Redemption.* The Bonds of each series or subseries may be subject to redemption, at the option of the District, on the dates and terms as shall be designated in the related Bond Purchase Agreement. The related Bond Purchase Agreement provide that the Bonds of a series or subseries shall not be subject to optional redemption.

(b) *Selection.* If less than all of the Bonds of a series or subseries, if any, are subject to such redemption and are called for redemption, such Bonds shall be redeemed as directed by the District (or as otherwise set forth in the related Bond Purchase Agreement), and if less than all of the Bonds of any given maturity of a series or subseries are called for redemption, the portions of such Bonds of a given maturity to be redeemed shall be determined by lot in any manner deemed fair by the Paying Agent (or as otherwise set forth in the related Bond Purchase Agreement).

(c) *Mandatory Sinking Fund Redemption.* The Bonds of a series or subseries, if any, which are designated in the related Bond Purchase Agreement as term bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot or as otherwise directed by the District (or as otherwise set forth in the related Bond Purchase Agreement), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in such Bond Purchase Agreement. Unless otherwise provided in the related Bond Purchase Agreement, the principal amount of each mandatory sinking fund payment of any maturity of a series or subseries shall be reduced proportionately or as otherwise directed by the District by the amount of any Bonds of that maturity and series or subseries redeemed in accordance with subsection (a) of this Section prior to the mandatory sinking fund payment date (or as otherwise set forth in the related Bond Purchase Agreement). The related Bond Purchase Agreement may provide that the Bonds of a series or subseries shall not be subject to mandatory sinking fund redemption. The Board of Supervisors is hereby requested to authorize the County Auditor-Controller to create such sinking funds or accounts for the term Bonds as shall be necessary to accomplish the purposes of this Section.

Section 7. Sale of the Bonds. (a) *Method of Sale.* This Board of Education deems it necessary and desirable considering among other factors, current volatile market conditions, debt structuring flexibility, the District's declining enrollment and budget uncertainty, the ability to include a retail order period to garner additional investor interest, and the ability to provide

meaningful roles for underwriting firms of various sizes, and requests the County to authorize and provide for the sale of each series or subseries of Bonds by negotiated sale pursuant to one or more Bond Purchase Agreements to be entered into with the underwriters selected as herein provided; provided, however, that, in each case, (1) the interest rate on any Bond shall not be in excess of 8.00% per annum, (2) the true interest cost for each applicable series of Bonds shall not be in excess of 5.00%, (3) the ratio of total debt service to principal of the each series of Bonds shall not exceed four to one, (4) the underwriters' compensation shall not exceed 1.00% of the principal amount of the corresponding Bonds, and (5) the Bonds shall otherwise conform to the limitations specified herein. The Chief Financial Officer shall designate which underwriters shall act as senior manager(s), co-senior manager(s) and co-manager(s) in accordance with the Debt Management Policy.

(b) *Good Faith and Costs of Issuance Estimates.* In accordance with Section 5852.1 of the Government Code and subsection (b)(1)(D) of Section 15146 of the Education Code, estimates of the costs of issuance and good faith estimates of the following have been obtained from the Municipal Advisor and are set forth on Exhibit A attached hereto: (1) the true interest cost of the Bonds, (2) the sum of all fees and charges paid to third parties with respect to the Bonds, (3) the amount of proceeds of the Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Bonds, and (4) the sum total of all debt service payments on the Bonds calculated to the final maturity of the Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Bonds. In accordance with Section 15146(d) of the Education Code, the actual costs associated with each issuance of a series of Bonds shall be presented to this Board of Education at its next scheduled public meeting following the sale of a series of Bonds.

(c) *Cost of Issuance.* In accordance with subsection (h) of Section 15146 of the Education Code, the Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by a bank, national banking association or trust company meeting the qualifications necessary to be a paying agent set forth in Section 5 hereof, as cost of issuance administrator, proceeds of sale of the Bonds (exclusive of any premium or accrued interest received) in an amount not exceeding 2.00% of the principal amount of the Bonds sold, as shall be set forth in the related Bond Purchase Agreement for the purposes of paying the costs associated with the issuance of the Bonds.

Section 8. Bond Purchase Agreement. The form of Bond Purchase Agreement, submitted to and on file with the Executive Officer of this Board of Education, 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 Bond Purchase Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Bond Purchase Agreement by such Authorized Officer; provided that the terms of the applicable series or subseries of Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution. The Board of Supervisors of the County is hereby requested to cause each Bond Purchase Agreement to be executed and delivered by the County, as is determined by the District and the County Treasurer to be in the best interest of the District, subject to such changes, insertions and omissions as may be acceptable to the District and to the Board of

Supervisors or the County officer to whom execution of the Bond Purchase Agreement is delegated.

Section 9. Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate submitted to and on file with the Executive Officer of this Board of Education is hereby approved. Any Authorized Officer is hereby authorized on behalf of the District to execute one or more Continuing Disclosure Certificates with respect to the Bonds in substantially the form on file with the Board of Education, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Continuing Disclosure Certificate by such Authorized Officer. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of each Continuing Disclosure Certificate.

Section 10. Authorization of Preliminary Official Statement and Official Statements.

(a) *Preliminary Official Statement.* The form of the Preliminary Official Statement relating to the initial issue of Bonds to be publicly offered submitted to and on file with the Executive Officer of this Board of Education, with such changes as any Authorized Officer acting singly may approve, is hereby approved, and the use of such Preliminary Official Statement in connection with the offering and sale of such Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the District that such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). If it is necessary to make substantial changes to the Preliminary Official Statement hereby approved, this Board of Education shall review a revised draft of such Preliminary Official Statement with accompanying directions and instructions to members of this Board of Education to review such revised Preliminary Official Statement. For subsequent Series of Bonds publicly offered, the preparation of a Preliminary Official Statement with respect to each such subsequent Series of Bonds, similar in form and content to the Preliminary Official Statement relating to the first Series of Bonds with such changes as shall be deemed necessary, is hereby authorized and approved, and the certification of its finality within the meaning of Rule 15c2-12 by an Authorized Officer and its use in connection with the offering and sale of each such subsequent Series of Bonds, are also hereby authorized, following the distribution to this Board of Education of a substantially complete draft of a Preliminary Official Statement relating to such Series of Bonds with accompanying directions and instructions to members of this Board of Education to review such Preliminary Official Statement.

(b) *Official Statement.* The preparation and delivery of an Official Statement with respect to the Bonds publicly offered (the "Official Statement"), and its use by the underwriters in connection with the offering and sale of such Bonds, is hereby authorized and approved. Such Official Statement shall be in substantially the form of the Preliminary Official Statement distributed in connection with the public offering of such Bonds with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the District, to execute each final Official Statement, and any amendment or supplement thereto, for and in the name of the District

Section 11. Deposit and Investment of Proceeds. (a) *Deposit of Proceeds.* Except as permitted by Section 7 hereof, the proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury and credited to the building fund of the District (the "Building Fund"). The District shall have sole responsibility that such proceeds be used for the purposes of the applicable Measure for which the Bonds are being issued. Any premium and accrued interest received shall be deposited in the related Interest and Sinking Fund within the County treasury.

(b) *Investment of Proceeds.* All funds held by the County Treasurer hereunder on behalf of the District shall be invested by the County Treasurer or its agent in the County Investment Pool, any investment authorized pursuant to Sections 53601 and 53635 of the California Government Code, or in any Investment Agreement; provided that such agreements comply with the requirements of Section 148 of the Code, to the extent applicable to the related series or subseries of Bonds, and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds.

Subject to a determination by the Chief Financial Officer, any Authorized Officer may request the County Treasurer to invest funds held in an Interest and Sinking Fund of the District and in the Building Fund of the District in specific Investment Agreements. Pursuant to Section 5922 of the California Government Code, this Board of Education hereby finds and determines that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Bonds and funds held to pay the Bonds.

(c) *Excess Proceeds.* Any excess proceeds of Bonds on deposit in the Building Fund not needed for the authorized purposes set forth herein for which such Bonds are being issued shall be transferred to the applicable Interest and Sinking Fund and applied to the payment of principal of, premium, if any, and interest on the related Bonds.

Section 12. Tax Covenants. (a) *General.* The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on any Tax-Exempt Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate to be executed by the District on the date of issuance of any Tax-Exempt Bonds (each, a "Tax Certificate"). The provisions of this subsection (a) shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(b) *Yield Restriction.* In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the County Treasurer on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the County Treasurer in writing, and the District shall make its best efforts to ensure that the County Treasurer shall take such action as may be necessary in accordance with such instructions.

(c) *Reliance on Opinion of Tax Counsel.* Notwithstanding any provision of this Section, if the District shall provide to the County Treasurer an Opinion of Tax Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on Bonds not issued as Taxable Bonds under Section 103 of the Code, the County Treasurer may conclusively rely on such Opinion of Tax Counsel in complying with the requirements of this Section and of each Tax Certificate with respect to the Bonds not issued as Taxable Bonds, and the covenants hereunder shall be deemed to be modified to that extent.

Section 13. Professional Services. In connection with the issuance of the Bonds, Public Resources Advisory Group is hereby appointed to serve as Municipal Advisor (the "Municipal Advisor") to the District, Hawkins Delafield & Wood LLP is hereby appointed to serve as Bond Counsel and Tax Counsel to the District and Orrick Herrington & Sutcliffe LLP is hereby appointed to serve as Disclosure Counsel to the District.

Section 14. Delegation of Authority. Each Authorized Officer is hereby authorized and directed to, or to authorize in writing any officer or employee of the District to, execute and deliver, for and on behalf of the District, any and all documents and instruments and to do and cause to be done any and all acts and things necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, each Bond Purchase Agreement and each Continuing Disclosure Certificate. Without limiting the generality of the foregoing, the President of this Board of Education, the Executive Officer of this Board of Education and any Authorized Officer are hereby authorized and directed to execute and deliver any and all agreements, certificates and representations, including but not limited to (i) signature certificates, no litigation certificates, and certificates concerning the contents of the Preliminary Official Statement and the Official Statement, (ii) representation letters to The Depository Trust Company, (iii) each Tax Certificate, (iv) any other certificates proposed to be delivered in connection with the sale or issuance of the Bonds, (v) any Investment Agreements entered into pursuant to the authority granted hereunder, and (vi) and any other agreements, letters, certificates or representations, which any of them deem necessary and desirable to accomplish the transactions authorized herein.

Section 15. Approval of Actions. All actions heretofore taken by the officers and agents of this Board of Education with respect to the Bonds are hereby approved, confirmed and ratified.

Section 16. Filing with the County. Pursuant to Section 15140 of the Education Code of the State, the Executive Officer of this Board of Education is hereby authorized and directed to file a certified copy of this Resolution with the Executive Officer-Clerk of the Board of Supervisors of the County, the County Auditor-Controller and the County Treasurer.

Section 17. Severability. In the event any provision of this Resolution shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 18. Contract with Bondholders. The provisions of this Resolution shall be a contract with each and every owner of Bonds and the duties of the District and of the Board of

Education and the officers of the District shall be enforceable by any owner of Bonds by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

Section 19. Amendments. This Resolution may be modified or amended without the consent of the Owners in order to cure ambiguities or provide clarification, provided that such modification or amendment does not materially adversely affect the rights of Owners of Bonds. For any other purpose, this Resolution may be modified or amended only with the consent of the Owners of a majority of the aggregate principal amount of all Bonds then outstanding. No such modification or amendment shall extend the maturity of, reduce the interest rate or redemption premium on or principal amount of Bonds or reduce the percentage of consent required for amendment hereof without the express consent of all the Owners so affected.

Section 20. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 21st day of June, 2022, by the Board of Education of the Los Angeles Unified School District.

By: 

Executive Officer, Board of Education

EXHIBIT A

**GOVERNMENT CODE SECTION 5852.1 DISCLOSURE AND
COSTS OF ISSUANCE ESTIMATES**

In accordance with Section 5852.1(a)(1) of the California Government Code and Section 15146(b)(1)(D) of the California Education Code, the following information was obtained from Public Resources Advisory Group, as the District's Municipal Advisor, with respect to the bonds approved in the attached Resolution (the "Bonds") assuming the principal amount of the Bonds is \$500,000,000:

1. *True Interest Cost of the Bonds.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 3.98%.

2. *Finance Charge of the Bonds.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$10,303,298, as follows:

a) Rating Agency – Moody's	\$ 93,000
b) Rating Agency – Fitch	60,000
c) Rating Agency – Kroll	60,000
d) Bond Counsel	98,000
e) Disclosure Counsel	130,000
f) Municipal Advisor	90,000
g) Auditor	122,000
h) Underwriters' Discount	812,356
i) Measure RR Election Cost	8,657,692
j) Other Expenses	180,250

3. *Amount of Proceeds to be received.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the Bonds less the finance charge of the Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$490,509,058.

4. *Total Payment Amount.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Bonds plus the finance charge of the Bonds described in paragraph 2 above not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$787,629,383.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment

amount may vary from the estimates above due to variations from these estimates in the timing of Bond sales, the amount of Bonds sold, the amortization of the Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of Bonds sold will be determined by the District based on need for project funds and other factors. The actual interest rates at which the Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the District's control. The Board of Education has approved the issuance of each series of Bonds with a maximum true interest cost of 5.00%.

EXECUTIVE OFFICER'S CERTIFICATE

I, Amanda Wherritt, Executive Officer of the Board of Education of the Los Angeles Unified School District, County of Los Angeles, California, hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board of Education of said District duly and regularly held at the regular meeting place thereof on June 21, 2022, at which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES: 7

NOES: 0

ABSTAIN: 0

ABSENT: 0

An agenda of said meeting was posted at least 72 hours before said meeting at 333 South Beaudry Avenue, Los Angeles, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the adopted resolution on file and of record in my office. 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.

WITNESS my hand this 21st day of June, 2022.

By: _____



Executive Officer of the Board of
Education of Los Angeles Unified
School District