



# LONG BEACH UNIFIED SCHOOL DISTRICT

Office of the Chief Business and Financial Officer

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## ADOPTED

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

70 April 4, 2023

March 16, 2023

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

CELIA ZAVALA  
EXECUTIVE OFFICER

Re: Long Beach Unified School District (County of Los Angeles, California) Election of 2008 General Obligation Bonds Series G (Dedicated Unlimited *Ad Valorem* Property Tax Bonds), Election of 2016 General Obligation Bonds Series C (Dedicated Unlimited *Ad Valorem* Property Tax Bonds), and Election of 2022 General Obligation Bonds Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

Dear Supervisors:

At an election held on November 4, 2008 (the “**2008 Election**”) in the Long Beach Unified School District (the “**District**”), there was submitted to and approved by the 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District in the maximum principal amount of \$1,200,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the “**2008 Authorization**”). Pursuant to the 2008 Authorization, the District has previously issued: (a) \$260,000,000 Long Beach Unified School District Election of 2008 General Obligation Bonds, Series A, on May 7, 2009; (b) \$3,020,685.60 Long Beach Unified School District Election of 2008 General Obligation Bonds, Series B (Tax-Exempt) and \$72,406,000 Long Beach Unified School District Election of 2008 General Obligation Bonds, Series B-1 (Qualified School Construction Bonds – Direct Payment to Issuer) (Federally Taxable), on May 3, 2011; (c) \$50,000,000 Long Beach Unified School District Election of 2008 General Obligation Bonds, Series C, on May 30, 2013; (d) \$180,000,000 Long Beach Unified School District Election of 2008 General Obligation Bonds, Series D (Competitive Sale) and \$89,998,410.45 Long Beach Unified School District Election of 2008 General Obligation Bonds, Series D-1 (Negotiated Sale), on February 19, 2015; (e) \$150,000,000 Long Beach Unified School District Election of 2008 General Obligation Bonds, Series E, on February 28, 2017; and (f) \$150,000,000 Long Beach Unified School District Election of 2008 General Obligation Bonds, Series F, on September 5, 2019, the proceeds of which were applied to finance the construction, acquisition, furnishing and equipping of District facilities.

At an election held on November 8, 2016 (the “**2016 Election**”) in the Long Beach Unified School District (the “**District**”), there was submitted to and approved by the 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District in the maximum principal amount of \$1,500,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the “**2016 Authorization**”). Pursuant to the 2016 Authorization, the District has previously issued: (a) \$300,000,000 Long Beach Unified School District Election of 2016 General Obligation Bonds, Series A, on February 28, 2017; and (b) \$300,000,000 Long Beach Unified School District Election of 2016 General Obligation Bonds, Series B on September 5,

2019, the proceeds of which were applied to finance the construction, acquisition, furnishing and equipping of District facilities.

At an election held on November 8, 2022 (the “**2022 Election**”) in the Long Beach Unified School District (the “**District**”), there was submitted to and approved by the 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District in the maximum principal amount of \$1,700,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the “**2022 Authorization**”). Pursuant to the 2022 Authorization, the District has not yet issued any general obligation bonds.

The District desires to finance certain of the public education projects approved at the 2008 Election, the 2016 Election and the 2022 Election. To effect such financings, on March 15, 2023, the Board of Education of the District adopted a resolution (the “**District Resolution**”) authorizing the issuance and sale of the District’s General Obligation Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds): (i) Election of 2008 General Obligation Bonds, Series G, in the aggregate principal amount not to exceed \$80,000,000 (the “**Series G Bonds**”), (ii) Election of 2016 General Obligation Bonds, Series C, in the aggregate principal amount not to exceed \$300,000,000 (the “**Series C Bonds**”) and (iii) Election of 2022 General Obligation Bonds, Series A in the aggregate principal amount not to exceed \$100,000,000 (the “**Series A Bonds**” and together with the Series G Bonds and the Series C Bonds, the “**Bonds**”), each in one or more series, subseries or tranches on a federally taxable or tax-exempt basis as current interest bonds, pursuant to Article 4.5 of Chapter 3 (commencing with Section 53506) of Part 1 of Division 2 of Title 5 of the California Government Code, applicable provisions of the California Education Code and Article XIII A of the California Constitution. A certified copy of the District Resolution is attached hereto.

The District formally requests, in accordance with applicable law, that the Los Angeles County Board of Supervisors (the “**Board of Supervisors**”) adopt the enclosed resolution (the “**County Resolution**”) to levy the appropriate taxes for the payment of the Bonds and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to the debt service schedule to be supplied by or on behalf of the District, following the sale of the Bonds, and to designate the County Treasurer and Tax Collector to act as the authenticating agent, bond registrar, transfer agent and paying agent for the Bonds.

IT IS THEREFORE REQUESTED THAT:

1. The Board of Supervisors adopt the enclosed County Resolution at the next available Board of Supervisors meeting.
2. After the Board of Supervisors has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board furnish one (1) certified copy of the adopted County Resolution to:

Ann La Morena Rohlin, Partner  
Norton Rose Fulbright US LLP  
555 South Flower Street, 41<sup>st</sup> Floor  
Los Angeles, California 90071  
ann.rohlin@nortonrosefulbright.com

and send one (1) copy of the adopted County Resolution to each of the following:

Los Angeles County Treasurer and Tax Collector  
Attn: John Patterson  
500 W. Temple Street, Room 432  
Los Angeles, California 90012

Los Angeles County Auditor-Controller  
Attn: Lotis De Ungria  
500 W. Temple Street, Room 603  
Los Angeles, California 90012

Los Angeles County Counsel  
Attn: Elena Miller  
Deputy County Counsel  
500 W. Temple Street, Room 653  
Los Angeles, California 90012

Yours very truly,

LONG BEACH UNIFIED SCHOOL DISTRICT



By: Yumi Takahashi  
Its: Chief Business & Financial Officer

Enclosures

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR THE LONG BEACH UNIFIED SCHOOL DISTRICT, COUNTY OF LOS ANGELES, CALIFORNIA, ELECTION OF 2008 GENERAL OBLIGATION BONDS SERIES G (DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS), LONG BEACH UNIFIED SCHOOL DISTRICT, COUNTY OF LOS ANGELES, CALIFORNIA, ELECTION OF 2016 GENERAL OBLIGATION BONDS SERIES C (DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS), AND LONG BEACH UNIFIED SCHOOL DISTRICT, COUNTY OF LOS ANGELES, CALIFORNIA, ELECTION OF 2022 GENERAL OBLIGATION BONDS SERIES A (DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS), DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO PLACE TAXES ON THE TAX ROLL**

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**WHEREAS**, a duly called election was held in the Long Beach Unified School District (the “District”), County of Los Angeles (the “County”), State of California, on November 4, 2008 (the “2008 Election”), and thereafter canvassed pursuant to law; and

**WHEREAS**, at the 2008 Election, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District 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 \$1,200,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure K Authorization”); and

**WHEREAS**, on May 7, 2009, the District issued its Election of 2008 General Obligation Bonds, Series A pursuant to the Measure K Authorization in an aggregate principal amount of \$260,000,000; and

**WHEREAS**, on May 3, 2011, the District issued its Election of 2008 General Obligation Bonds, Series B (Tax-Exempt) pursuant to the Measure K Authorization in an aggregate principal amount of \$3,020,685.60; and

**WHEREAS**, on May 3, 2011, the District issued its Election of 2008 General Obligation Bonds, Series B (Qualified School Construction Bonds – Direct Payment to Issuer) (Federally Taxable) pursuant to the Measure K Authorization in an aggregate principal amount of \$72,406,000; and

**WHEREAS**, on May 30, 2013, the District issued its Election of 2008 General Obligation Bonds, Series C pursuant to the Measure K Authorization in an aggregate principal amount of \$50,000,000; and

**WHEREAS**, on February 19, 2015, the District issued its Election of 2008 General Obligation Bonds, Series D pursuant to the Measure K Authorization in an aggregate principal amount of \$180,000,000; and

**WHEREAS**, on February 19, 2015, the District issued its Election of 2008 General Obligation Bonds, Series D-1 pursuant to the Measure K Authorization in an aggregate principal amount of \$89,998,410.45; and

**WHEREAS**, on February 28, 2017, the District issued its Election of 2008 General Obligation Bonds, Series E pursuant to the Measure K Authorization in an aggregate principal amount of \$150,000,000; and

**WHEREAS**, on September 5, 2019, the District issued its Election of 2008 General Obligation Bonds, Series F pursuant to the Measure K Authorization in an aggregate principal amount of \$150,000,000; and

**WHEREAS**, the District has heretofore issued and sold \$955,425,096.05 aggregate principal amount of its general obligation bonds under the 2008 Authorization; and

**WHEREAS**, the District Board has now determined that conditions in the financial marketplace are favorable to finance certain of the public education projects approved at the 2008 Election, and to pay associated costs of issuance of the Series G Bonds (defined below) and desires to issue the Long Beach Unified School District, Election of 2008 General Obligation Bonds, Series G (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the “Series G Bonds”), in an aggregate principal amount not to exceed \$80,000,000, in one or more series, on a federally taxable or tax-exempt basis, as current interest bonds; and

**WHEREAS**, a duly called election was held in the Long Beach Unified School District (the “District”), County of Los Angeles (the “County”), State of California, on November 8, 2016 (the “2016 Election”), and thereafter canvassed pursuant to law; and

**WHEREAS**, at the 2016 Election, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District 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 \$1,500,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure E Authorization”); and

**WHEREAS**, on February 28, 2017, the District issued its Election of 2016 General Obligation Bonds, Series A pursuant to the Measure E Authorization in an aggregate principal amount of \$300,000,000; and

**WHEREAS**, on September 5, 2019, the District issued its Election of 2016 General Obligation Bonds, Series B pursuant to the Measure E Authorization in an aggregate principal amount of \$300,000,000; and

**WHEREAS**, the District has heretofore issued and sold \$600,000,000 aggregate principal amount of its general obligation bonds under the Measure E Authorization; and

**WHEREAS**, the District Board has now determined that conditions in the financial marketplace are favorable to finance certain of the public education projects approved at the 2016 Election, and to pay associated costs of issuance of the Series C Bonds (defined below) and desires to issue the Long Beach Unified School District, Election of 2016 General Obligation Bonds,

Series C (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the “Series C Bonds”), in an aggregate principal amount not to exceed \$300,000,000, in one or more series, on a federally taxable or tax-exempt basis, as current interest bonds; and

**WHEREAS**, a duly called election was held in the Long Beach Unified School District (the “District”), County of Los Angeles (the “County”), State of California, on November 8, 2022 (the “2022 Election”), and thereafter canvassed pursuant to law; and

**WHEREAS**, at the 2022 Election, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District 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 \$1,700,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure Q Authorization”); and

**WHEREAS**, no general obligation bonds have heretofore been issued by the District under the Measure Q Authorization; and

**WHEREAS**, the District Board has now determined that conditions in the financial marketplace are favorable to finance certain of the public education projects approved at the 2022 Election, and to pay associated costs of issuance of the Series A Bonds (defined below) and desires to issue the Long Beach Unified School District, Election of 2022 General Obligation Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the “Series A Bonds” and, together with the Series G Bonds and the Series C Bonds, the “Bonds”), in an aggregate principal amount not to exceed \$100,000,000, in one or more series, on a federally taxable or tax-exempt basis, as current interest bonds; and

**WHEREAS**, pursuant to (i) Article 4.5 of Chapter 3 (commencing with Section 53506) of Part 1 of Division 2 of Title 5 of the Government Code of California (“Bond Law”), as amended; (ii) applicable provisions of the Education Code of California, as amended; (iii) Article XIII A of the California Constitution and (iv) the Resolution of the District Board adopted on March 15, 2023 (the “District Resolution”), the District is authorized to issue and has determined to issue the Bonds; and

**WHEREAS**, the Board of Supervisors of the County (the “County Board”) has received an attested copy of the District Resolution and has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of the County (the “Auditor-Controller”) to place on its 2023-24 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds, that will be provided to the Auditor-Controller by the District following the sale of such Bonds; and

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

**NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

SECTION 1. Issuance of Bonds. That pursuant to Section 15140(b) of the California Education Code, the County Board is granted the power to and hereby approves the issuance of the Bonds by the District on its own behalf.

SECTION 2. Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 3. Preparation of Tax Roll. That the Auditor-Controller is hereby directed to place on its 2023-24 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 4. Paying Agent. That the Treasurer or the Treasurer's third-party designee act as initial Paying Agent for the Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

*[Remainder of page intentionally left blank.]*

SECTION 5. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was adopted on the 4th day of April, 2023, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said County 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,  
County Counsel

By:   
Deputy County Counsel





## RESOLUTION 031523-A

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**RESOLUTION OF THE BOARD OF EDUCATION OF THE LONG BEACH UNIFIED SCHOOL DISTRICT, COUNTY OF LOS ANGELES, CALIFORNIA AUTHORIZING THE ISSUANCE AND SALE OF ITS ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES G (DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000; ELECTION OF 2016 GENERAL OBLIGATION BONDS, SERIES C (DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000; AND ELECTION OF 2022 GENERAL OBLIGATION BONDS, SERIES A (DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000, AND APPROVING CERTAIN OTHER MATTERS RELATING TO SAID BONDS**

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## RESOLUTION 031523-A

**RESOLUTION OF THE BOARD OF EDUCATION OF THE LONG BEACH UNIFIED SCHOOL DISTRICT, COUNTY OF LOS ANGELES, CALIFORNIA AUTHORIZING THE ISSUANCE AND SALE OF ITS ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES G (DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000; ELECTION OF 2016 GENERAL OBLIGATION BONDS, SERIES C (DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000; AND ELECTION OF 2022 GENERAL OBLIGATION BONDS, SERIES A (DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000, AND APPROVING CERTAIN OTHER MATTERS RELATING TO SAID BONDS**

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**WHEREAS**, a duly called election was held in the Long Beach Unified School District, a unified school district duly organized and existing under the laws of the State of California (the “**District**”), County of Los Angeles (the “**County**”), State of California, on November 4, 2008 (the “**2008 Election**”), and thereafter canvassed pursuant to law; and

**WHEREAS**, at the 2008 Election, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District 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 aggregate principal amount of \$1,200,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the “**2008 Authorization**”); and

**WHEREAS**, the District has heretofore issued and sold \$955,425,096.05 aggregate principal amount of its general obligation bonds under the 2008 Authorization; and

**WHEREAS**, a duly called election was held in the District on November 8, 2016 (the “**2016 Election**”), and thereafter canvassed pursuant to law; and

**WHEREAS**, at the 2016 Election, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District 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 aggregate principal amount of \$1,500,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the “**2016 Authorization**”); and

**WHEREAS**, the District has heretofore issued and sold \$600,000,000.00 aggregate principal amount of its general obligation bonds under the 2016 Authorization; and

**WHEREAS**, a duly called election was held in the District on November 8, 2022 (the “**2022 Election**”), and thereafter canvassed pursuant to law; and

**WHEREAS**, at the 2022 Election, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District 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 aggregate principal amount of \$1,700,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the “**2022 Authorization**”); and

**WHEREAS**, no general obligation bonds have heretofore been issued by the District under the 2022 Authorization; and

**WHEREAS**, the Board of Education of the District (the “**Governing Board**”) has now determined that the District has a requirement for the construction, improvement, furnishing and equipping of certain of its public facilities, as provided for in the 2008 Authorization (the “**2008 Project**”) and desires to issue its Election of 2008 General Obligation Bonds, Series G (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) in an aggregate principal amount not to exceed \$80,000,000 (the “**Series G Bonds**”) in one or more series, subseries or tranches on a federally taxable or tax-exempt basis; and

**WHEREAS**, the Governing Board has now determined that the District has a requirement for the construction, improvement, furnishing and equipping of certain of its public facilities, as provided for in the 2016 Authorization (the “**2016 Project**”) and desires to issue its Election of 2016 General Obligation Bonds, Series C (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) in an aggregate principal amount not to exceed \$300,000,000 (the “**Series C Bonds**”) in one or more series, subseries or tranches on a federally taxable or tax-exempt basis; and

**WHEREAS**, the Governing Board has now determined that the District has a requirement for the construction, improvement, furnishing and equipping of certain of its public facilities, as provided for in the 2022 Authorization (the “**2022 Project**”) and desires to issue its Election of 2022 General Obligation Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) in an aggregate principal amount not to exceed \$100,000,000 (the “**Series A Bonds**,” and, together with the Series G Bonds and the Series C Bonds, the “**Bonds**”) in one or more series, subseries or tranches on a federally taxable or tax-exempt basis; and

**WHEREAS**, this Governing Board has determined that it is desirable to sell the Bonds pursuant to a competitive sale under the Official Notice Inviting Bids and the Notice of Intention to Sell Bonds (each as defined herein), forms of which have been submitted to this meeting of the Governing Board and are on file with the Secretary of the Governing Board (the “**Secretary**”); and

**WHEREAS**, a form of the preliminary official statement (the “**Preliminary Official Statement**”) relating to the Bonds has been submitted to this meeting of the Governing Board and is on file with the Secretary of the Governing Board (the “**Secretary**”); and

**WHEREAS**, a form of continuing disclosure undertaking (the “**Continuing Disclosure Undertaking**”), attached as APPENDIX D to the Preliminary Official Statement, has been submitted to this meeting of the Governing Board and is on file with the Secretary; and

**WHEREAS**, this Governing Board desires that the County should levy and collect an *ad valorem* property tax on all taxable property within the District sufficient to provide for payment of the Bonds (with certain property subject to limitations), and intends by the adoption of this Resolution to notify the Board of Supervisors of the County, the Auditor-Controller of the County (the “**Auditor-Controller**”), the County Treasurer and Tax Collector (the “**Treasurer**”) and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such tax and payment of the Bonds; and

**WHEREAS**, this Governing Board recognizes that California Senate Bill No. 222 (Chapter 78, Statutes of 2015) (“**SB 222**”) as codified in Section 53515 of the California Government Code (the “**Government Code**”), which provides that general obligation bonds shall be secured by a statutory lien on the Pledged Moneys (as defined herein) when collected by the County to secure repayment of general obligation bonds, was passed by the legislature, approved by the Governor and became effective January 1, 2016; and

**WHEREAS**, the pledge of tax revenues and grant of a lien thereon and security interest therein included in this Resolution to secure payment of the Bonds is intended to be a consensual security agreement with the registered owners of the Bonds separate and apart from, and in addition to, any statutory lien on such revenues to which they are entitled; and

**WHEREAS**, the District has previously adopted a local debt policy (the “**Debt Management Policy**”) that complies with Government Code Section 8855(i), and the District’s sale and issuance of the Bonds as contemplated by this Resolution is in compliance with the Debt Management Policy; and

**WHEREAS**, the District represents that it will comply with all post-issuance requirements of Senate Bill 1029 regarding reporting requirements to the California Debt and Investment Advisory Commission; and

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

**WHEREAS**, Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature), as codified in Section 5852.1 of the Government Code (“**SB 450**”) requires that the Governing Board obtain from an underwriter, municipal advisor or private lender 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**, in compliance with SB 450, the Governing Board has obtained from the Municipal Advisor the required good faith estimates and such estimates are disclosed and set forth on Exhibit A attached hereto; and

**NOW THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED** by the Board of Education of the Long Beach Unified School District as follows:

SECTION 1. Definitions. Capitalized terms used but not defined herein shall have the meanings set forth in the Recitals hereto. Additionally, the following terms shall for all purposes of this Resolution have the following meanings:

“Authorized Investments” shall mean legal investments authorized by Section 53601 of the Government Code.

“Authorized Officer” and “Authorized Officers” has the meaning provided in Section 6 herein.

“Authorizing Law” shall mean collectively, (i) Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, as amended; (ii) applicable provisions of the Education Code, as amended; and (iii) Article XIII A of the California Constitution.

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

“Bond Counsel” shall mean Norton Rose Fulbright US LLP or any other firm that is a nationally recognized bond counsel firm.

“Bond Register” shall mean the books referred to in Section 16 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.

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

“Common Issue Bonds” means the Tax-Exempt Bonds and any other tax-exempt obligations sold within 15 days of the Tax-Exempt Bonds that are part of the same issue as the Tax-Exempt Bonds pursuant to section 1.150-1(c) of the Regulations.

“Costs of Issuance” shall mean all of the authorized costs of issuing the Bonds as described in the Authorizing Law, including but not limited to, all printing and document preparation expenses in connection with this Resolution, the Bonds and the preliminary official statement and the official statement pertaining to the Bonds and any and all other agreements, instruments, certificates or other documents prepared in connection therewith; underwriters’ fees; 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 Paying Agent; the fees and expenses of the Municipal Advisor; 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 Office of Education” shall mean the Office of Education of the County and such other persons as may be designated by the County Office of Education to perform any operational and disbursement functions hereunder.

“Current Interest Bonds” means the Bonds which are designated as such, the interest on which is payable semiannually on each Interest Payment Date specified for each such Bond as designated and maturing in the years and in the amounts set forth in the Official Statement.

“Date of Delivery” shall mean the date on which the Underwriters purchase the Bonds.

“Debt Service” shall have the meaning given to that term in Section 18 of this Resolution.

“Debt Service Fund” shall mean the Debt Service Fund established pursuant to Section 18 of this Resolution.

“Depository” shall mean DTC and its successors and assigns or if (a) the then-acting Depository resigns from its functions as securities depository for the Bonds, or (b) the District discontinues use of the Depository pursuant to this Resolution, any other securities depository which agrees to follow procedures required to be followed by a securities depository in connection with the Bonds.

“Disclosure Counsel” shall mean Norton Rose Fulbright US LLP, in its capacity as disclosure counsel to the District with respect to the Bonds.

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

“EMMA” shall mean the Electronic Municipal Market Access website of the MSRB, currently located at <http://emma.msrb.org>.

“Fiscal Year” shall mean the twelve-month period commencing on July 1 of each year and ending on the following June 30 or any other fiscal year selected by the District.

“Information Services” shall mean EMMA and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a certificate of the District delivered to the Paying Agent.

“Interest Payment Date” shall mean February 1 and August 1 in each year, commencing on February 1, 2023, or as otherwise specified in the Official Notice Inviting Bids.

“Moody’s” shall mean Moody’s Investors Service, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any



reason, the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive the reports described in the Continuing Disclosure Undertaking. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through EMMA.

“Municipal Advisor” shall mean Keygent LLC, as municipal advisor to the District.

“Nominee” shall mean the nominee of the Depository which may be the Depository, as determined from time to time by the Depository.

“Official Statement” shall mean the final official statement of the District describing the Bonds.

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

- (i) Bonds canceled at or prior to such date;
- (ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 15 hereof; and
- (iii) Bonds for the payment or redemption of which funds or eligible securities in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 41 of this Resolution.

“Owner” shall mean the registered owner, as indicated in the Bond Register, of any Bond.

“Participant” shall mean a member of or participant in the Depository.

“Paying Agent” shall mean the paying agent designated pursuant to Section 30 hereof.

“Pledged Moneys” shall have the meaning given to that term in Section 19 of this Resolution.

“Principal” or “Principal Amount” shall mean, as of any date of calculation, with respect to any Bond, the principal amount thereof.

“Projects” shall mean, collectively, the 2008 Project, the 2016 Project and the 2022 Project.

“Project Costs” shall mean all of the expenses of and incidental to the construction, acquisition, equipping or furnishing of the Projects to be funded with the proceeds of the Bonds.

“Rebate Fund” shall mean the Rebate Fund established pursuant to Section 20 of this Resolution.

“Record Date” shall mean the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date.

“Regulations” shall mean the regulations of the United States Department of the Treasury proposed or promulgated under Sections 103 and 141 through 150 of the Code which by their terms are effective with respect to the Bonds and similar Treasury Regulations to the extent not inconsistent with Sections 103 and 141 through 150 of the Code, including regulations promulgated under Section 103 of the Internal Revenue Code of 1954, as amended.

“S&P” shall mean S&P Global Ratings, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Securities Depositories” shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041, Facsimile transmission: (212) 785-9681, (212) 855-3215, and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a certificate delivered to the Paying Agent.

“Superintendent” shall mean the Superintendent of the District.

“Supplemental Resolution” shall mean any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Section 38 or Section 39 hereof.

“Tax Certificate” means the Tax Exemption Certificate delivered by the District on the Date of Delivery.

“Taxable Bonds” means those Bonds, which by their terms, bear interest that is not excluded from gross income for purposes of Federal income taxation.

“Tax-Exempt Bonds” means any Bonds designated by an Authorized Officer of the District to be Tax-Exempt Bonds, which by the terms of such Bonds, bear interest that is excluded from gross income for purposes of Federal income taxation.

“Term Bond” shall mean any Bond which, by its terms, has a single maturity but is subject to mandatory sinking fund redemption prior to the date of such maturity.

“2008 Project” shall mean the capital improvements further described in Section 7 of this Resolution and delineated in the ballot materials presented to and approved by the voters of the District at the 2008 Election.

“2016 Project” shall mean the capital improvements further described in Section 7 of this Resolution and delineated in the ballot materials presented to and approved by the voters of the District at the 2016 Election.

“2022 Project” shall mean the capital improvements further described in Section 7 of this Resolution and delineated in the ballot materials presented to and approved by the voters of the District at the 2022 Election.

SECTION 2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders, and vice versa. Except where the context otherwise requires, words importing the singular shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

SECTION 3. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Authorizing Law.

SECTION 4. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract among the District and the Owners from time to time of the Bonds; and the pledge made in this Resolution shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof.

SECTION 5. Method of Sale and Terms of Bonds; Approval of Documents.

(a) The Authorized Officers, in consultation with Bond Counsel, the Municipal Advisor and the other officers of the District are, and each of them acting alone is, hereby authorized and directed to issue and deliver the Bonds and to establish the initial aggregate principal amount thereof; *provided, however*, that the aggregate principal amount of the Series G Bonds shall not exceed \$80,000,000, the aggregate principal amount of the Series C Bonds shall not exceed \$300,000,000 and the aggregate principal amount of the Series A Bonds shall not exceed \$100,000,000.

(b) The Bonds shall be sold by competitive sale under a separate Official Notice Inviting Bids for each Series of Bonds (each, an “**Official Notice Inviting Bids**” and, together, the “**Official Notices Inviting Bids**”). The form of Official Notices Inviting Bids, in substantially the forms submitted to and on file with the Clerk of the Board and attached hereto as Exhibits D-1 through D-3, are hereby approved and incorporated herein by reference. The Form of Notice of Intention to Sell Bonds (the “**Notice of Intention to Sell Bonds**”) in substantially the form submitted to and on file with the Clerk of the Board and attached hereto as Exhibit E is hereby approved. The Authorized Officers are, and each of them acting alone is authorized to cause the Notice of Intention to Sell Bonds to be published in *The Bond Buyer* once at least five (5) days prior to the date set to receive bids. The Board hereby approves the competitive sale of the Bonds, determines that a competitive sale contributes to the District’s goal of achieving the lowest overall cost of funds and directs the District to sell the Bonds by competitive sale. The terms and conditions of the offering and the sale of each series of Bonds shall be specified in the related Official Notice Inviting Bids. The Board shall award the sale of each series of Bonds by acceptance of the bid with the lowest true interest cost (the “**TIC**”) with respect to such series of Bonds, so long as the principal amount of the Series G Bonds does not exceed \$80,000,000, the

principal amount of the Series C Bonds does not exceed \$300,000,000, the principal amount of the Series A Bonds does not exceed \$100,000,000 and the TIC does not exceed the maximum rate permitted by law.

Keygent LLC, the Municipal Advisor to the District, is hereby authorized and directed to cause to be furnished to prospective bidders the Official Notices Inviting Bids (including the Bid Form) and electronic copies of the Preliminary Official Statement.

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

(c) Good Faith Estimates. In accordance with SB 450 and subsection (b) of Section 15146 of the Education Code, good faith estimates of the following have been obtained from the Municipal Advisor and are set forth on **Exhibit A** attached hereto: (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. In accordance with Section 15146(d)(1) of the Education Code, the actual costs associated with the issuance of the Bonds shall be presented to this Governing Board at its next scheduled public meeting following the sale of the Bonds.

(d) The form of the Continuing Disclosure Undertaking is hereby approved. The Authorized Officers are, and each of them acting alone is, hereby authorized to execute and deliver the Continuing Disclosure Undertaking on behalf of the District, with such changes therein as the Authorized Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District, such approval to be conclusively evidenced by such Authorized Officer's execution thereof, and any other documents required to be executed thereunder, and to deliver the same to the Underwriters. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Undertaking shall not be considered an event of default as to the Bonds and shall not be deemed to create any monetary liability on the part of the District to any other persons, including Owners of the Bonds.

(e) The form of the Preliminary Official Statement is hereby approved. This Governing Board also hereby authorizes the use and distribution by the Underwriters of: (a) the Preliminary Official Statement with such changes as the Authorized Officer executing the certificate described below may approve, such approval to be conclusively evidenced by such

Authorized Officer's execution of such certificate; (b) an Official Statement in substantially the form of the Preliminary Official Statement with such changes as may be necessary or desirable in connection with the sale of the Bonds as determined by the Authorized Officer executing the Official Statement, such determination to be conclusively evidenced by the execution and delivery of the Official Statement by such Authorized Officer; and (c) any amendments or supplements to the Preliminary Official Statement or the Official Statement which an Authorized Officer may deem necessary or desirable, such determination to be conclusively evidenced by the execution of such amendment or supplement or of a certificate as described below by such Authorized Officer. The Authorized Officers are, and each of them acting alone hereby is, authorized to approve such additions, deletions or changes to the Preliminary Official Statement and Official Statement, as are necessary or desirable to effect the purposes of this Resolution and to comply with applicable laws and to deliver copies of the Preliminary Official Statement and the Official Statement. The Authorized Officers also are, and each of them acting alone hereby is, authorized to determine whether any Preliminary Official Statement and/or Official Statement, and any amendments or supplements thereto, shall be used in connection with the sale of the Bonds. Upon approval of the Preliminary Official Statement by such Authorized Officer as evidenced by execution of a certificate substantially in the form of Exhibit C attached hereto and by this reference incorporated herein, with such changes as may be necessary or desirable, the Preliminary Official Statement shall be deemed final as of its date except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

(f) This Governing Board also hereby authorizes the preparation of a paying agent agreement in connection with the Bonds, in such form as shall be determined by an Authorized Officer, such determination to be conclusively evidenced by the execution and delivery of the paying agent agreement by such Authorized Officer.

SECTION 6. Authorization of Officers. The officers of the District, including but not limited to the Superintendent, the Chief Business and Financial Officer and the Financial Services Officer and a designated deputy thereof (each, an “**Authorized Officer**” and together, the “**Authorized Officers**”) are, and each of them acting alone is, hereby authorized to execute any and all certifications and documents and do and perform any and all acts and things, from time to time, consistent with this Resolution and necessary or appropriate to carry the same into effect and to carry out its purposes.

SECTION 7. Use of Bond Proceeds. The proceeds of the Bonds shall be used for (a) the financing of the acquisition, construction, furnishing and equipping of District facilities for some or all of the 2008 Project, the 2016 Project and the 2022 Project authorized at the 2008 Election, 2016 Election and 2022 Election, respectively, the bond propositions and project list approved which shall be incorporated herein by this reference as though fully set forth in this Resolution, (b) the payment of capitalized interest on the Bonds, if applicable, and (c) the payment of the Costs of Issuance of the Bonds.

SECTION 8. Designation and Form; Payment.

(a) An issue of each Series of Bonds in one or more series or subseries entitled to the benefit, protection and security of this Resolution is hereby authorized. Such Bonds shall be general obligations of the District, payable as to Principal of, interest and premium, if any, and

interest from *ad valorem* property taxes to be levied upon all of the taxable property in the District. The Series G Bonds shall be designated the “Long Beach Unified School District (County of Los Angeles, California) Election of 2008 General Obligation Bonds, Series G (Dedicated Unlimited *Ad Valorem* Property Tax Bonds),” the Series C Bonds shall be designated the “Long Beach Unified School District (County of Los Angeles, California) Election of 2016 General Obligation Bonds, Series C (Dedicated Unlimited *Ad Valorem* Property Tax Bonds),” and the Series A Bonds shall be designated the “Long Beach Unified School District (County of Los Angeles, California) Election of 2022 General Obligation Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds),” each such Series with such insertions or modifications as shall be appropriate to describe the series or subseries, federally taxable or tax-exempt status, and/or tranches for each issue of each Series of Bonds. The Bonds will be issued as Current Interest Bonds. The aggregate principal amount of the Series G Bonds shall not exceed \$80,000,000. The aggregate principal amount of the Series C Bonds shall not exceed \$300,000,000. The aggregate principal amount of the Series A Bonds shall not exceed \$100,000,000. The Bonds may be issued as serial bonds or term bonds and shall be subject to redemption as set forth in the Official Notice Inviting Bids, subject to the provisions of this Resolution. The Authorized Officers are, and each of them acting alone is, hereby authorized, upon consultation with the Municipal Advisor, the Underwriters and Bond Counsel, to determine whether the interest on the Bonds, or on any series of Bonds, shall be subject to federal income taxes or exempt from federal income taxes.

(b) The form of the Series G Bonds, Series C Bonds and Series A Bonds shall be substantially in conformity with the standard form of registered school district general obligation bonds, copies of which are attached as Exhibit B-1, Exhibit B-2 and Exhibit B-3, respectively, and incorporated herein by this reference, with such changes as are necessary to reflect the final terms of the Bonds.

(c) The Principal of and premium, if any, and interest on any Bond are payable in lawful money of the United States of America. Principal of, interest on the Bonds and premium, if any, is payable upon surrender thereof at maturity or earlier redemption at the office designated by the Paying Agent.

#### SECTION 9. Description of the Bonds.

Terms of the Bonds. The Bonds shall be issued in fully registered form, in denominations of \$5,000 or any integral multiple thereof and shall be dated and shall mature on the dates, in the years and in the Principal Amounts, and interest shall be computed at the rates, set forth in the Official Notice Inviting Bids.

Interest on each Bond shall accrue from its dated date as set forth in the Official Statement. Interest on Bonds shall be computed using a year of 360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof appearing on the Bond Register as of the close of business on the Record Date. Interest on each Bond will be payable from the Interest Payment Date next preceding the date of registration thereof, unless (i) it is registered after the close of business on any Record Date and before the close of business on the immediately following Interest Payment Date, in which event interest thereon shall be payable from such following Interest Payment Date; or (ii) it is registered prior to the close of business on the first Record Date, in which event interest shall be payable from its dated date; *provided*,

*however*, that if at the time of registration of any Bond, interest thereon is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Bonds will be made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class mail, postage prepaid, to the Owner thereof appearing on the Bond Register on the Record Date, or by wire transfer to any Owner of \$1,000,000 aggregate principal amount or more of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; *provided, however*, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent which shall not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

SECTION 10. Federal Tax Covenants.

(a) Definitions. When used in this Section, the following terms have the following meanings:

*"Bonds"* means the Common Issue Bonds.

*"Closing Date"* means the date on which the Bonds are first authenticated and delivered to the initial purchasers against payment therefor.

*"Code"* means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

*"Computation Date"* has the meaning set forth in Section 1.148-1(b) of the Regulations.

*"Gross Proceeds"* means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of the Bonds.

*"Investment"* has the meaning set forth in Section 1.148-1(b) of the Regulations.

*"Nonpurpose Investment"* means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

*"Rebate Amount"* has the meaning set forth in Section 1.148-1(b) of the Regulations.

*"Regulations"* means any proposed, temporary, or final Income Tax Regulations issued pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

*"Yield"* of

(i) any Investment has the meaning set forth in Section 1.148-5 of the Regulations; and

(ii) the Bonds has the meaning set forth in Section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The District shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in Section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the District receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the District shall comply with each of the specific covenants in this Section.

(c) No Private Use or Private Payments. Except as permitted by section 141 of the Code and the Regulations and rulings thereunder, the District shall at all times prior to the last stated maturity of the Bonds:

(i) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(ii) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the District or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan. Except to the extent permitted by section 141 of the Code and the Regulations and rulings thereunder, the District shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be “loaned” to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved



with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(e) Not to Invest at Higher Yield. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the District shall not at any time prior to the final stated maturity of the Bonds directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, exceeds the Yield of the Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the District shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The District shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder:

(i) The District shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last outstanding Bond is discharged. However, to the extent permitted by law, the District may commingle Gross Proceeds of the Bonds with other money of the District, provided that the District separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(ii) Not less frequently than each Computation Date, the District shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The District shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

(iii) As additional consideration for the purchase of the Bonds by the initial purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to ensure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the District shall pay to the United States out of the Rebate Fund, its general fund, or other appropriate fund, the amount that when added to the future value of previous rebate payments made for the Bonds equals (A) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (B) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of

the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(iv) The District shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (ii) and (iii), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the District shall not, at any time prior to the earlier of the stated maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) Elections. The District hereby directs and authorizes the Superintendent, and the Chief Business and Financial Officer, either or any combination of them or their respective designees, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Tax Certificate or similar or other appropriate certificate, form or document.

(k) No Advance Refunding. No proceeds of the Bonds will be used to pay principal of or interest on other tax-exempt obligations more than 90 days after the issuance of the Bonds.

SECTION 11. Reimbursement of Qualified Project Expenditures. It is the intent of the Governing Board to authorize the sale of the Series G Bonds to finance the 2008 Project, the Series C Bonds to finance the 2016 Project and the Series A Bonds to finance the 2022 Project. The District has paid or expects to pay certain capital expenditures or grants related to the Projects (the "**Reimbursable Expenses**") to which it desires to preserve its ability to reimburse with proceeds of the Bonds, as provided under section 1.150-2 of the Regulations promulgated under the Internal Revenue Code of 1986, as amended. The reimbursement of the Reimbursable Expenses is consistent with the District's budgetary and financial circumstances. The District reasonably expects to reimburse capital expenditures or grants with respect to the Project with proceeds of the Tax-Exempt Bonds, and this resolution shall constitute a declaration of official intent under the Regulations. The District recognizes that reimbursement allocations to which section 1.150-2 of the Regulations applies by reason of this Resolution generally include only reimbursements of payments originally for capital expenditures or grants made no earlier than 60 days prior to the date of adoption of this Resolution.

SECTION 12. Book-Entry System.

(a) The Bonds shall be initially issued in the form of a separate single fully registered Bond for each maturity of each series of Bonds. Upon initial issuance, the ownership of each such global Bond shall be registered in the Bond Register in the name of the Nominee as nominee of the Depository. Except as provided in subsection (c) hereof, all of the Outstanding Bonds shall be registered in the Bond Register in the name of the Nominee and the Bonds may be transferred, in whole but not in part, only to the Depository, to a successor Depository or to another nominee of the Depository or of a successor Depository. Each Bond shall bear a legend describing restrictions on transfer, as may be prescribed by the Depository.

With respect to Bonds registered in the Bond Register in the name of the Nominee, the District shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds a beneficial interest in the Bonds. Without limiting the immediately preceding sentence, the District shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any Participant, beneficial owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any Redemption Notice (as defined in Section 27 below), (iii) the selection by the Depository and the Participants of the beneficial interests in the Bonds to be redeemed in part, or (iv) the payment to any Participant, beneficial owner or any other person, other than the Depository, of any amount with respect to Principal of, premium, if any, and interest on the Bonds. The District and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute Owner of such Bond for the purpose of payment of Principal of, premium, if any, and interest on such Bond, for the purpose of giving Redemption Notices and other notices with respect to such Bond, and for all other purposes whatsoever, including, without limitation, registering transfers with respect to the Bonds.

The Paying Agent shall pay all Principal of, premium, if any, and interest on the Bonds only to the Owners, as shown in the Bond Register, and all such payments shall be valid hereunder with respect to payment of Principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a Bond evidencing the obligation to make payments of Principal of, premium, if any, and interest, pursuant to this Resolution. Upon delivery by the Depository to the Paying Agent and the District of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions hereof with respect to Record Dates, the word Nominee in this Resolution shall refer to such new nominee of the Depository.

(b) In order to qualify the Bonds for the Depository's book-entry system, the District is hereby authorized to execute and deliver or shall have executed and delivered to the Depository a letter from the District representing such matters as shall be necessary to so qualify the Bonds (the "**Representation Letter**"). The execution and delivery of the Representation Letter shall not in any way limit the provisions of subsection (a) hereof or in any other way impose upon the District any obligation whatsoever with respect to persons having beneficial interests in the Bonds other than the Owners, as shown in the Bond Register. In addition to the execution and delivery of the Representation Letter, the District and its Authorized Officers are hereby authorized to take

any other actions, not inconsistent with this Resolution, to qualify the Bonds for the Depository's book-entry program.

(c) If at any time the Depository notifies the District that it is unwilling or unable to continue as Depository with respect to the Bonds or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Depository is not appointed by the District within 90 days after the District receives notice or becomes aware of such condition, as the case may be, subsection (a) hereof shall no longer be applicable and the District shall cause the issuance of certificated securities representing the Bonds as provided below. In addition, the District may determine at any time that the Bonds shall no longer be lodged with a Depository and that the provisions of subsection (a) hereof shall no longer apply to the Bonds. In any such event the District shall cause the execution and delivery of certificated securities representing the Bonds as provided below. Bonds issued in exchange for global Bonds pursuant to this subsection (c) shall be registered in such names and delivered in such denominations as the Depository shall instruct the District. The District shall cause delivery of such certificated securities representing the Bonds to the persons in whose names such Bonds are so registered.

If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or cause to be prepared a new fully registered global Bond for each of the maturities of the Bonds, registered in the name of such successor or substitute securities depository or its nominee, or make such other arrangements as are acceptable to the District and such securities depository and not inconsistent with the terms of this Resolution.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to Principal Amount of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Depository.

(e) The initial Depository under this Resolution shall be DTC. The initial Nominee shall be Cede & Co., as nominee of DTC.

### SECTION 13. Execution of the Bonds.

(a) The Bonds shall be executed in the manner required by the Authorizing Law. In case any one or more of the Authorized Officers who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been issued by the District, such Bonds may, nevertheless, be issued, as herein provided, as if the Authorized Officers who signed such Bonds had not ceased to hold such offices. Any of the Bonds may be signed on behalf of the District by such persons as at the time of the execution of such Bonds shall be duly authorized to hold or shall hold the proper offices in the District, although at the date borne by the Bonds such persons may not have been so authorized or have held such offices.

(b) The Bonds shall bear thereon a certificate of authentication executed manually by the Paying Agent. Only such Bonds as shall bear thereon such certificate of authentication duly executed by the Paying Agent shall be entitled to any right or benefit under this Resolution and no

Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying Agent. Such certificate of the Paying Agent upon any Bond shall be conclusive evidence that the Bond so authorized has been duly authenticated and delivered under this Resolution and that the Owner thereof is entitled to the benefit of this Resolution.

SECTION 14. Transfer and Exchange. The registration of any Bond may be transferred upon the Bond Register upon surrender of such Bond to the Paying Agent. Such Bond shall be endorsed or accompanied by delivery of the written instrument of transfer shown in Exhibit A hereto, duly executed by the Owner or such Owner's duly authorized attorney, and payment of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of transfer, a new Bond or Bonds, of like tenor, series and maturity in the same Transfer Amount and in authorized denominations, will be executed and delivered to the transferee in exchange therefor. The Paying Agent shall deem and treat the person in whose name any Outstanding Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether the Principal, premium, if any, or interest on such Bond shall be overdue or not, for the purpose of receiving payment of Principal of and premium, if any, and interest on such Bond and for all other purposes, and any such payments so made to any such Owner or upon such Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the District or the Paying Agent shall not be affected by any notice to the contrary.

Bonds may be exchanged at the office of the Paying Agent for Bonds of like series, tenor and maturity and Transfer Amount. All Bonds surrendered in any such exchange shall thereupon be cancelled by the Paying Agent. The Paying Agent may charge the Owner a reasonable sum for each new Bond executed and delivered upon any exchange (except in the case of the first exchange of any Bond in the form in which it is originally delivered, for which no charge shall be imposed) and 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.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

SECTION 15. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, the Paying Agent, at the expense of the Owner, shall deliver a new Bond of like date, interest rate, maturity, Transfer Amount and tenor as the Bond so mutilated in exchange and substitution for such mutilated Bond, upon surrender and cancellation thereof. All Bonds so surrendered shall be cancelled. If any Bond shall be destroyed, stolen or lost, evidence of such destruction, theft or loss may be submitted to the Paying Agent and if such evidence is satisfactory to the Paying Agent that such Bond has been destroyed, stolen or lost, and upon furnishing the Paying Agent with indemnity satisfactory to the Paying Agent and complying with such other reasonable regulations as the Paying Agent may prescribe and paying such expenses as the Paying Agent may incur, the Paying Agent shall, at the expense of the Owner, execute and deliver a new Bond of like date, interest rate, maturity, Transfer Amount and tenor in lieu of and in substitution

for the Bond so destroyed, stolen or lost. Any new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the District, whether or not the Bonds so alleged to be destroyed, stolen or lost are at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Resolution in any moneys or securities held by the Paying Agent for the benefit of the Owners of the Bonds.

SECTION 16. Bond Register. The Paying Agent shall keep or cause to be kept at its office sufficient books for the registration and registration of transfer of the Bonds. Upon presentation for registration of transfer, the Paying Agent shall, as above provided and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such books. While the Bonds are held in the book-entry system, the Paying Agent is not required to keep a separate Bond Register.

SECTION 17. Unclaimed Money. All money which the Paying Agent shall have received from any source and set aside for the purpose of paying or redeeming any of the Bonds shall be held in trust for the Owners of such Bonds, but any money which shall be so set aside or deposited by the Paying Agent and which shall remain unclaimed by the Owners of such Bonds for a period of one year after the date on which any payment or redemption price with respect to such Bonds shall have become due and payable shall be transferred to the general fund of the District (the “**General Fund**”); *provided, however*, that the Paying Agent, before making such payment, shall cause notice to be mailed to the Owners of such Bonds, by first-class mail, postage prepaid, not less than 90 days prior to the date of such payment to the effect that said money has not been claimed and that after a date named therein any unclaimed balance of said money then remaining will be transferred to the General Fund. Thereafter, the Owners of such Bonds shall look only to the General Fund for payment of such Bonds.

SECTION 18. Application of Proceeds.

(a) Upon the sale of the Bonds and at the further written instruction of an Authorized Officer, the Treasurer is hereby directed to deposit the designated net proceeds from the sale of the Series G Bonds, exclusive of accrued interest and any original issue premium, into the fund hereby created and established and to be known as the “Long Beach Unified School District Election of 2008 General Obligation Bonds, Series G Building Fund” (the “Series G Building Fund”), the sale of the Series C Bonds, exclusive of accrued interest and any original issue premium, into the fund hereby created and established and to be known as the “Long Beach Unified School District Election of 2016 General Obligation Bonds, Series C Building Fund” (the “Series C Building Fund”), and the sale of the Series A Bonds, exclusive of accrued interest and any original issue premium, into the fund hereby created and established and to be known as the “Long Beach Unified School District Election of 2022 General Obligation Bonds, Series A Building Fund” (the “Series A Building Fund” and, together with the Series G Building Fund and the Series C Building Fund, the “Building Funds”) and the subaccounts established therein, if any. The District shall, from time to time, disburse or cause to be disbursed amounts from the Series G Building Fund to pay the 2008 Project Costs, amounts from the Series C Building Fund to pay the 2016 Project Costs, and amounts from the Series A Building Fund to pay the 2022 Project Costs. Amounts in each Building Fund shall be invested so as to be available for the aforementioned disbursements.

The District shall keep a written record of disbursements from each Building Fund, as required by State law and the Code. Any amounts that remain in a Building Fund following the completion of the respective Projects shall be transferred to the related Debt Service Fund to be used to pay the Principal of, and premium, if any, and interest on the respective Bonds, subject to any conditions set forth in the Tax Certificate and Section 10 of this Resolution.

(b) Accrued interest, if any, and except as shall otherwise be directed by the District in accordance with applicable law, any original issue premium received by the District from the sale of the Bonds, shall be kept separate and apart in separate funds hereby created and established and to be designated as the “Long Beach Unified School District Election of 2008 General Obligation Bonds, Series G Debt Service Fund,” the “Long Beach Unified School District Election of 2016 General Obligation Bonds, Series C Debt Service Fund,” and the “Long Beach Unified School District Election of 2022 General Obligation Bonds, Series A Debt Service Fund” (each, a “**Debt Service Fund**”). Amounts in each Debt Service Fund may be used only for payment of Principal of and interest on the related series of Bonds. Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which the respective series of Bonds are being issued shall be transferred to the related Debt Service Fund and applied to the payment of the Principal of and interest on the related series of Bonds. At the election of the District, (i) to the extent the Bonds are issued in more than one Series, there shall be created a separate Debt Service Fund for each such Series of Bonds, with appropriate Series designation, and all references herein to the Debt Service Fund shall be deemed to include any Debt Service Fund created for a Series of Bonds, or (ii) the Debt Service Fund may be established as a subaccount of, or otherwise with, a fund established by the County for the purpose of holding proceeds of *ad valorem* property tax levies made to pay bonds issued pursuant to the authorization for the applicable Series of Bonds. The Treasurer is directed to create any accounts and subaccounts in the Debt Service Fund as provided in the Tax Certificate and Section 10 of this Resolution.

(c) All Pledged Moneys (defined below) shall be deposited upon collection by the County into the Debt Service Fund for the applicable series of Bonds and used for the payment of the principal of, premium, if any, and interest on the respective series of Bonds.

(d) On or before the Business Day immediately preceding each Interest Payment Date, the District shall transfer, or cause to be transferred, from the Debt Service Fund for the applicable series of Bonds to the Paying Agent, an amount, in immediately available funds, sufficient to pay all the Principal of, premium, if any, and interest on the related series of Bonds coming due (collectively, “**Debt Service**”) on such payment date. Debt Service on the Bonds shall be paid by the Paying Agent in the manner provided by law for the payment of Debt Service.

(e) The District shall cause moneys to be transferred to the Rebate Fund to the extent needed to comply with the Tax Certificate and Section 10(h) of this Resolution. Any amounts on deposit in a Debt Service Fund when there are no longer any Bonds of that series Outstanding shall be transferred to the General Fund of the District, subject to any conditions set forth in the Tax Certificate and Section 10 of this Resolution.

(f) Certain proceeds of the Bonds may be applied to pay Costs of Issuance as provided in Section 21 below.

(g) Except as required to satisfy the requirements of Section 148(f) of the Code or to comply with the provisions of the Tax Certificate or Section 10 of this Resolution, interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay the Principal of and interest on the Bonds when due.

SECTION 19. Payment of and Security for the Bonds. There shall be levied on all the taxable property in the District, in addition to all other taxes a continuing direct *ad valorem* property tax annually during the period the Bonds are Outstanding in an amount sufficient, together with moneys on deposit in the Debt Service Fund and available for such purpose, to pay the principal of, premium, if any, and interest on the Bonds as each becomes due and payable, which monies when collected are irrevocably pledged for the payment of the principal of and interest on the Bonds when and as the same fall due (the “**Pledged Moneys**”). When collected by the County, Pledged Moneys will be placed in the applicable Debt Service Fund of the District. The property taxes and amounts collected 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 each Debt Service Fund of the District when collected, to secure the payment of the respective series of 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 tax levy may include an allowance for a reasonably required reserve in accordance with the Tax Certificate, established for the purpose of ensuring that the tax or assessment actually collected is sufficient to pay the annual debt service requirements on the Bonds due in such year. The District covenants to cause the County to take all actions necessary to levy such *ad valorem* property tax in accordance with this Section and Section 53506 of the Government Code.

This pledge is an agreement between the District and the bondholders to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds and each of the other bonds secured by such pledge are issued to finance or refinance one or more of the projects specified in the voter-approved measure.

SECTION 20. Establishment and Application of Rebate Fund. There is hereby established in trust a special fund designated “Long Beach Unified School District General Obligation Bonds 2023 Rebate Fund” (the “**Rebate Fund**”) which shall be held by the Treasurer for the account of the District and which shall be kept separate and apart from all other funds and accounts held hereunder. The District shall transfer, or cause to be transferred, moneys to the Rebate Fund in accordance with the provisions of the Tax Certificate and Section 10(h) of this Resolution. Amounts on deposit in the Rebate Fund shall only be applied to payments made to the United States or otherwise transferred to other accounts or funds established hereunder in accordance with the Tax Certificate and Section 10 of this Resolution .

SECTION 21. Payment of Costs of Issuance. The costs of issuance of the Bonds are hereby authorized to be paid either from premium withheld by the purchaser upon the sale of the Bonds, or from the Principal Amount of the Bonds. To the extent costs of issuance are paid from such proceeds, the District may direct that a portion of the proceeds of the Bonds received from the purchaser, in an amount not to exceed 2.0% of the Principal Amount of the Bonds, in lieu of being deposited in to the respective Building Fund, be deposited in a costs of issuance account or accounts to be held by a fiscal agent of the District appointed for such purpose. Proceeds of the



sale of the Series G Bonds desired to pay all or a portion of certain costs of issuing the Series G Bonds may be deposited in the fund of the District known as the “Long Beach Unified School District Election of 2008 General Obligation Bonds, Series G Costs of Issuance Fund” (the “**Series G Costs of Issuance Fund**”), and those proceeds shall be used solely for the purpose of paying Costs of Issuance of the Series G Bonds. Proceeds of the sale of the Series C Bonds desired to pay all or a portion of certain costs of issuing the Series C Bonds may be deposited in the fund of the District known as the “Long Beach Unified School District Election of 2016 General Obligation Bonds, Series C Costs of Issuance Fund” (the “**Series C Costs of Issuance Fund**”), and those proceeds shall be used solely for the purpose of paying Costs of Issuance of the Series C Bonds. Proceeds of the sale of the Series A Bonds desired to pay all or a portion of certain costs of issuing the Series A Bonds may be deposited in the fund of the District known as the “Long Beach Unified School District Election of 2022 General Obligation Bonds, Series A Costs of Issuance Fund” (the “**Series A Costs of Issuance Fund**”), and those proceeds shall be used solely for the purpose of paying Costs of Issuance of the Series A Bonds. The Costs of Issuance Funds may be held and administered by the Paying Agent or an appointed fiscal agent. Any amounts remaining in the Costs of Issuance Funds following the earlier of the day which is 180 days following the Date of Delivery or the day on which the Paying Agent pays the final invoice for Costs of Issuance, as directed by the District, shall be transferred by the Paying Agent to the Series G Debt Service Fund, the Series C Debt Service Fund or the Series A Debt Service Fund, as applicable, to be used to pay the Principal of, and premium, if any, and interest on the related Bonds. Underwriters’ discount and other Costs of Issuance may be retained from original issue premium obtained upon sale, pursuant to the terms of the competitive sale. Costs authorized to be paid from the proceeds of the Bonds are all of the authorized costs of issuance set forth in Government Code Sections 53550(e), 53550(f) and 53587.

SECTION 22. Engagement of Consultants.

In accordance with Section 15146(b)(1)(C) of the California Education Code, Keygent LLC has been selected as the Municipal Advisor to the District, and Norton Rose Fulbright US LLP has been selected as the District’s Bond Counsel and Disclosure Counsel with respect to the authorization, sale and issuance of the Bonds.

SECTION 23. Establishment of Additional Funds and Accounts. If at any time it is deemed necessary or desirable by the District, the Treasurer, the County Office of Education, or the Paying Agent, the District may establish additional funds under this Resolution and/or accounts within any of the funds or accounts established hereunder.

SECTION 24. Request for Necessary County Actions. The Board of Supervisors, the Auditor-Controller, the Treasurer and other officials of the County, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of, redemption premium, if any, and interest on the Bonds as the same shall become due and payable as necessary for the payment of the Bonds, and the Secretary of the Governing Board is hereby authorized and directed to deliver certified copies of this Resolution to the Secretary of the Board of Supervisors of the County, the Auditor-Controller of the County, and the Treasurer. The Governing Board hereby agrees to reimburse the County for any costs

associated with the levy and collection of said tax, upon such documentation of said costs as the District shall reasonably request.

SECTION 25. Redemption. The Bonds shall be subject to redemption as provided in the related Official Notice Inviting Bids.

SECTION 26. Selection of Bonds for Redemption.

(a) Whenever provision is made in this Resolution for the redemption of the Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given as provided herein, shall select Bonds for redemption in the manner directed by the District.

(b) With respect to any Bonds, the Paying Agent shall select such Bonds for redemption as directed by the District, or, in the absence of such direction, in inverse order of maturity and within a maturity, by lot. Within a maturity, the Paying Agent will select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; *provided, however*, that the portion of any Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof.

(c) In the event that a Term Bond is optionally redeemed, the Principal amount of each remaining sinking fund payment with respect to such Term Bond will be reduced as directed by the District in the aggregate amount equal to the amount so redeemed.

SECTION 27. Notice of Redemption. When redemption is authorized or required pursuant to this Resolution, the Paying Agent, upon written instruction from the District given at least 45 days prior to the date designated for such redemption, shall give notice (each, a “**Redemption Notice**”) of the redemption of the Bonds. Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state (i) that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date, and (ii) that from and after such date, interest with respect thereto shall cease to accrue and be payable.

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

(a) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the Owners of Bonds designated for redemption by first-class mail, postage prepaid, at their addresses appearing on the Bond Register and to the MSRB.

(b) In the event that the Bonds shall no longer be held in book-entry-only form, at least 35 but not more than 45 days before the redemption date, such Redemption Notice shall be given

by (i) first-class mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to each of the Securities Depositories and the MSRB.

Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer. Such redemption notice may state that no representation is made as to the accuracy or correctness of the CUSIP numbers printed therein or on the Bonds.

A Redemption Notice given hereunder may be conditioned on any fact or circumstance stated therein, and if any condition stated in the notice of redemption will not have been satisfied on or prior to the redemption date, (i) said notice will be of no force and effect, (ii) the District will not be required to redeem such Bonds, (iii) the redemption will be cancelled and (iv) the Paying Agent will within a reasonable time thereafter give notice to the persons and in the manner in which the conditional notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled. The actual receipt by the Owner of any Bond of notice of such cancellation will not be a condition precedent to cancellation, and failure to receive such notice or any defect in such notice will not affect the validity of the cancellation.

The District may rescind any optional redemption and notice thereof for any reason on any date on or 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 will be rescinded if for any reason on the date fixed for redemption moneys are not available in the a fund held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption will 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 will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice will not affect the validity of the rescission.

SECTION 28. Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in Transfer Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

SECTION 29. Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside in the Debt Service Fund or deposited with a duly appointed escrow agent, in trust, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in this Resolution and the Official Notice Inviting Bids, together with interest to such redemption date, shall be held by the Paying Agent or deposited with a duly appointed escrow

agent, in trust, so as to be available therefor on such redemption date, and any conditions to such redemption described in the Redemption Notice shall be met, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest on the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 29 shall be cancelled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent.

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

SECTION 30. Paying Agent; Appointment and Acceptance of Duties.

(a) The Treasurer of the County is hereby appointed as the initial authenticating agent, bond registrar, transfer agent and paying agent, and may act through its designated agent, U.S. Bank Trust Company, National Association (collectively, the “**Paying Agent**”). All fees and expenses incurred for services of the Paying Agent shall be the responsibility of the District and may be paid from the annual *ad valorem* property tax levy supporting the Bonds. The Paying Agent shall keep accurate records of all funds administered by it and all of the Bonds paid and discharged by it.

(b) Unless otherwise provided, the office of the Paying Agent designated by the Paying Agent shall be the place for the payment of principal of, premium, if any, and interest on the Bonds.

SECTION 31. Liability of Paying Agent. The Paying Agent makes no representations as to the validity or sufficiency of this Resolution or of any Bonds issued hereunder or as to the security afforded by this Resolution, and the Paying Agent shall incur no liability in respect hereof or thereof.

SECTION 32. Evidence on Which Paying Agent May Act. The Paying Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent may consult with counsel, who may or may not be counsel to the District, and the opinion of such counsel shall be full and complete

authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

SECTION 33. Compensation. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Resolution, all of which may, pursuant to Education Code Section 15232, be paid from the County's annual levy of *ad valorem* property taxes.

SECTION 34. Ownership of Bonds Permitted. The Paying Agent or the Underwriters may become the Owner of any Bonds.

SECTION 35. Resignation or Removal of Paying Agent and Appointment of Successor.

(a) The initially appointed Paying Agent may resign from service as Paying Agent at any time. Prior to such resignation, a new Paying Agent shall be appointed by the District in accordance with applicable law, which shall be the Treasurer or a bank or trust company doing business in and having a corporate trust office in Los Angeles or San Francisco, California, with at least \$75,000,000 in net assets. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District a written acceptance thereof. Resignation of the initial or a successor Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(b) Any Paying Agent appointed may resign from service as Paying Agent and may be removed at any time by the District as provided in the Paying Agent's service agreement. If at any time the Paying Agent shall resign or be removed, a new Paying Agent shall be appointed in accordance with applicable law, which shall be either the Treasurer or a bank or trust company doing business in and having a corporate trust office in Los Angeles or San Francisco, California, with at least \$75,000,000 in net assets. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District, a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(c) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor. The District shall promptly provide notice of the name and principal corporate trust office address of the Paying Agent appointed to replace any resigned or removed Paying Agent to the Owners of the Bonds by first-class mail, postage prepaid, at their addresses appearing on the Bond Register.

SECTION 36. Investment of Certain Funds. Moneys held in all funds and accounts established hereunder shall be invested and reinvested in Authorized Investments to the fullest extent practicable as shall be necessary to provide moneys when needed for payments to be made from such funds and accounts, subject to any conditions in the Tax Certificate and Section 10 of this Resolution. Nothing in this Resolution shall prevent any investment securities acquired as investments of funds held hereunder from being issued or held in book entry form on the books of

the Department of Treasury of the United States. All investment earnings on amounts on deposit in the Debt Service Fund shall remain on deposit in such fund.

SECTION 37. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any fund or account shall be deemed at all times to be a part of such fund or account. Profits or losses attributable to any fund or account shall be credited or charged to such fund or account. In computing the amount in any fund or account created under the provisions of this Resolution for any purpose provided in this Resolution, obligations purchased as an investment of moneys therein shall be valued at cost, plus, where applicable, accrued interest.

SECTION 38. Supplemental Resolutions with Consent of Owners. This Resolution, and the rights and obligations of the District and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by a Supplemental Resolution adopted by the District with the written consent of Owners owning at least 60% in aggregate Principal Amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District. Notwithstanding the foregoing, no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification. No such Supplemental Resolution shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

SECTION 39. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:

(a) To add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) To add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(c) To confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by this Resolution, of any moneys, securities or funds, or to establish any additional funds, or accounts to be held under this Resolution;

(d) To cure any ambiguity, supply any omission, or cure to correct any defect or inconsistent provision in this Resolution; or

(e) To amend or supplement this Resolution in any other respect, provided such Supplemental Resolution does not, in the opinion of Bond Counsel, adversely affect the interests of the Owners.

SECTION 40. Effect of Supplemental Resolution. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all the Bonds and shall not be deemed an infringement of any of the provisions of this Resolution, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent relating to such specified matters has been given, no Owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the District or any officer or agent thereof from taking any action pursuant thereto.

SECTION 41. Defeasance. If any or all Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

(a) by paying or causing to be paid the principal of, premium, if any, and interest on such Bonds, and when the same become due and payable;

(b) by depositing with the Paying Agent or with a duly appointed escrow agent, in trust, at or before maturity, cash which together with the amounts then on deposit in the applicable Debt Service Fund (and the accounts therein other than amounts that are not available to pay Debt Service) together with the interest to accrue thereon without the need for further investment, is fully sufficient to pay such Bonds at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment; or

(c) by depositing with an institution that meets the requirements of serving as successor Paying Agent pursuant to Section 35 selected by the District, in trust, lawful money or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series) or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Code and Regulations which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient to pay and discharge such Bonds at maturity or earlier redemption thereof, for which notice has been given or provided for, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

then all obligations of the District and the Paying Agent under this Resolution with respect to such Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid to the Owners of such Bonds all sums due thereon, the obligation of the District to pay to the Paying Agent amounts owing to the Paying Agent under Section 33 hereof, and the covenants set forth in Section 10 hereof.

SECTION 42. Approval of Actions; Miscellaneous.

(a) The Authorized Officers of the District are each hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, statements, disclosures, notices, contracts, or other documents which they may deem necessary or advisable in order to proceed with the sale and issuance of the Bonds or otherwise carry out, give

effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b) This Board hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the California Government Code.

(c) The County, the Board of Supervisors, officers, agents, and employees shall not be responsible for any proceedings or the preparation or contents of any resolutions, certificates, statements, disclosures, notices, contracts, or other documents relating to the sale and issuance of the Bonds.

(d) The Principal or redemption price, if any, of and interest on the Bonds shall not constitute a debt or an obligation of the County, the Board of Supervisors, officers, agents, or employees, and the County, the Board of Supervisors, officers, agents, and employees thereof shall not be liable thereon. In no event shall the Principal or redemption price, if any, of and interest on any Bond be payable out of any funds or property of the County.

(e) The Secretary of the Governing Board shall send a certified copy of this Resolution, together with the final debt service schedule for the Bonds, to the Treasurer.

SECTION 43. Conflicts. If there is any inconsistency or conflict between any provision of this Resolution and any provision of the Official Notice Inviting Bids, the Official Notice Inviting Bids prevails to the extent of the inconsistency or conflict. If there is any inconsistency or conflict between any provision of this Resolution and any provision of the Tax Certificate, the Tax Certificate prevails to the extent of the inconsistency or conflict.

SECTION 44. Effective Date. This Resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank.]



ADOPTED, SIGNED AND APPROVED this 15th day of March, 2023, by the Board of Education of the Long Beach Unified School District at a regular meeting held in Long Beach, California, at a location freely accessible to the public, by the following roll-call vote:

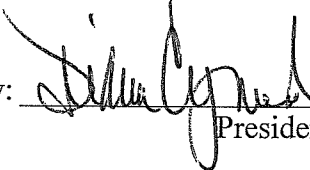
AYES: 5

NOES: 0

ABSTAIN: 0

ABSENT: 0

**BOARD OF EDUCATION OF THE  
LONG BEACH UNIFIED SCHOOL DISTRICT  
LOS ANGELES COUNTY, CALIFORNIA**

By:   
\_\_\_\_\_  
President of the Board of Education

Attest:

By:   
\_\_\_\_\_  
Secretary to the Board of Education

## EXHIBIT A

### GOOD FAITH ESTIMATES

The following information was obtained from Keygent LLC, as Municipal Advisor of the District in connection with the bonds approved in the attached Resolution (the “**Bonds**”), and is provided in compliance with Section 15146(b) of the California Education Code and Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) with respect to the Bonds:

#### Series G Bonds

1. *True Interest Cost of the Bonds.* Assuming the maximum aggregate initial principal amount of the Series G Bonds authorized (\$80,000,000) are sold and 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 Series G Bonds, which means the rate necessary to discount the amounts payable on the respective initial principal and interest payment dates to the purchase price received for the Series G Bonds, is 4.62%.

2. *Finance Charge of the Bonds.* Assuming the maximum aggregate initial principal amount of the Series G Bonds authorized (\$80,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Series G Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Series G Bonds), is \$890,000.

3. *Amount of Proceeds to be received.* Assuming the maximum aggregate initial principal amount of the Series G Bonds authorized (\$80,000,000) are sold and 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 Series G Bonds less the finance charge of the Series G Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the Series G Bonds, is \$79,110,000.

4. *Total Payment Amount.* Assuming the maximum aggregate initial principal amount of the Series G Bonds authorized (\$80,000,000) are sold and 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 Series G Bonds plus the finance charge of the Series G Bonds described in paragraph 2 above not paid with the proceeds of the Series G Bonds, calculated to the final maturity of the Series G Bonds, is \$148,667,480.

#### Series C Bonds

1. *True Interest Cost of the Bonds.* Assuming the maximum aggregate initial principal amount of the Series C Bonds authorized (\$300,000,000) are sold and 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 Series C Bonds, which means the rate necessary to discount the amounts payable on the respective initial principal and interest payment dates to the purchase price received for the Series C Bonds, is 4.83%.

2. *Finance Charge of the Bonds.* Assuming the maximum aggregate initial principal amount of the Series C Bonds authorized (\$300,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Series C Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Series C Bonds), is \$3,295,000.

3. *Amount of Proceeds to be received.* Assuming the maximum aggregate initial principal amount of the Series C Bonds authorized (\$300,000,000) are sold and 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 Series C Bonds less the finance charge of the Series C Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the Series C Bonds, is \$296,705,000.

4. *Total Payment Amount.* Assuming the maximum aggregate initial principal amount of the Series C Bonds authorized (\$300,000,000) are sold and 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 Series C Bonds plus the finance charge of the Series C Bonds described in paragraph 2 above not paid with the proceeds of the Series C Bonds, calculated to the final maturity of the Series C Bonds, is \$583,409,810.

#### Series A Bonds

1. *True Interest Cost of the Bonds.* Assuming the maximum aggregate initial principal amount of the Series A Bonds authorized (\$100,000,000) are sold and 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 Series A Bonds, which means the rate necessary to discount the amounts payable on the respective initial principal and interest payment dates to the purchase price received for the Series A Bonds, is 3.98%.

2. *Finance Charge of the Bonds.* Assuming the maximum aggregate initial principal amount of the Series A Bonds authorized (\$100,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Series A Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Series A Bonds), is \$1,105,000.

3. *Amount of Proceeds to be received.* Assuming the maximum aggregate initial principal amount of the Series A Bonds authorized (\$100,000,000) are sold and 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 Series A Bonds less the finance charge of the Series A Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the Series A Bonds, is \$98,895,000.

4. *Total Payment Amount.* Assuming the maximum aggregate initial principal amount of the Series A Bonds authorized (\$100,000,000) are sold and 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 Series A Bonds plus the finance charge of the Series A Bonds described in paragraph 2 above not paid with the proceeds of the Series A Bonds, calculated to the final maturity of the Series A Bonds, is \$106,702,250.

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.

**EXHIBIT B-1**

**FORM OF SERIES G BOND**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR 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 THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), 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.

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

**LONG BEACH UNIFIED SCHOOL DISTRICT  
(COUNTY OF LOS ANGELES, CALIFORNIA)  
ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES G  
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)**

\$ \_\_\_\_\_ No. \_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
____%	August 1, 20__	Date of Delivery	542433

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT:

The Long Beach Unified School District (the “**District**”), a unified school district duly organized and existing under the laws of the State of California, located within the County of Los Angeles (the “**County**”), State of California (the “**State**”), for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the Dated Date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the Interest Rate set forth above. Interest on this Bond is payable on August 1, 2023, and semiannually thereafter on the first day of February and August (each, an “**Interest Payment Date**”) in each year to the registered owner hereof (the “**Owner**”) from the Interest Payment Date next preceding the date on which this Bond is registered, unless it is registered after the close of business on the fifteenth calendar day of the month next preceding any Interest Payment Date (a “**Record Date**”) and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on July 15, 2023, in which event it shall bear interest from its date; *provided, however*, that if at the time of registration of this Bond interest

with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. The principal amount hereof is payable at the office of U.S. Bank Trust Company, National Association, as agent of the Treasurer and Tax Collector of the County, as initial paying agent (the “**Paying Agent**”), in Los Angeles, California. The interest hereon is payable by check or draft mailed by first class mail to each Owner, at his address as it appears on the registration books kept by the Paying Agent as of the Record Date, or by wire transfer to any Owner of \$1,000,000 aggregate principal amount of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; *provided, however*, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent, which shall not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

The Bonds are being issued in the form of Current Interest Bonds in the aggregate principal amount of \$ \_\_\_\_\_ (of which this Bond is one), all subject to the terms and conditions of the Resolution. This Bond is issued by the District under and in accordance with the provisions of (i) Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State; (ii) applicable provisions of the Education Code of the State; and (iii) Article XIII A of the California Constitution (collectively, the “**Act**”), and pursuant to a resolution of the Board of Trustees of the District adopted on [March 15, 2023] (the “**Resolution**”). Reference is hereby made to the Resolution, a copy of which is on file at the District, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the Owners of the Bonds and the rights and duties of the Paying Agent and the District, to all of the provisions of which the Owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at a general election held therein on November 4, 2008, to determine whether such Bonds should be issued.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the County, the Paying Agent and the Owners, and the terms and conditions upon which the Bonds are issued and secured. The Owner of this Bond assents, by acceptance hereof, to all of the provisions of the Resolution.

This Bond is a general obligation of the District, payable as to both principal and interest from *ad valorem* property taxes which, under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property in the District. Neither the payment of the principal of this Bond, or any part thereof, nor any interest or premium hereon constitute a debt, liability or obligation of the County.

The Bonds maturing on or before August 1, 20\_\_ shall not be subject to redemption prior to their maturity dates. The Bonds maturing on or after August 1, 20\_\_ may be redeemed before maturity at the option of the District, from any source of funds, on August 1, 20\_\_ or on any date thereafter as a whole, or in part. For the purposes of such selection, Bonds will be deemed to consist of \$5,000 portions by principal amount, and any such portion may be separately redeemed.

Bonds maturing on August 1, 20\_\_, are subject to mandatory sinking fund redemption on August 1 of each year, commencing August 1, 20\_\_, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium:

<u>Mandatory Sinking Fund Payment Date</u>	<u>Mandatory Sinking Fund Payment</u>
August 1, 20__	\$
August 1, 20__	
August 1, 20__	
August 1, 20__	

Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 45 days prior to the date designated for such redemption, shall select Bonds for redemption in such order as the District may direct. Within a maturity, the Paying Agent shall select Bonds for redemption as directed by the District, or, in the absence of such direction, in inverse order of maturity and within a maturity, by lot. The portion of any Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

This Bond is issued in fully registered form. Registration of this Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices 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 registration of transfer, a new Bond or Bonds of like tenor and maturity in the same Transfer Amount and in authorized denominations will be issued to the transferee in exchange herefor. The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

The rights and obligations of the District and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners of at least 60% in aggregate Principal Amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; *provided, however*, that no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which the principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

A supplemental resolution of the District may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the District in the Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the owners.

If this Bond is called for redemption and the principal amount of this Bond plus premium, if any, and accrued interest due with respect hereto are duly provided therefor as specified in the Resolution, then interest shall cease to accrue with respect hereto from and after the date fixed for redemption.

This Bond shall not become valid or obligatory for any purpose until the Certificate of Authentication hereon endorsed shall have been dated and executed manually by the Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that an election was duly and legally called, held and conducted, and the notices thereof duly given, and the results thereof canvassed and declared in accordance with the provisions of the Act and that all of the proceedings of the Board of Education of the District in the matter of the issuance of this Bond were regular and in strict accordance with the provisions of the Act, including the Constitution of the State, that the total bonded indebtedness of the District, including the issue of which this Bond is a part, does not exceed any limit prescribed by said Act, and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.



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

LONG BEACH UNIFIED SCHOOL DISTRICT

By: [Facsimile Signature]  
President of the Board of Education

Countersigned:

By: [Facsimile Signature]  
Secretary to the Board of Education

The following Certificate of Authentication shall be printed on each Bond:

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution of the Board of Trustees of the Long Beach Unified School District.

DATED: \_\_\_\_\_, 2023

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

By \_\_\_\_\_ [Form Document] \_\_\_\_\_  
Authorized Officer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner hereby sells, assigns and transfers unto

Name of Transferee: \_\_\_\_\_

Address for Payment of Interest: \_\_\_\_\_

\_\_\_\_\_  
Social Security Number or other Tax Identification No.:

\_\_\_\_\_

the within-mentioned Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Registered Owner

Dated: \_\_\_\_\_

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

Signature \_\_\_\_\_  
guaranteed

[Bank, Trust Company or Firm]

By: \_\_\_\_\_  
Authorized Officer

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

**EXHIBIT B-2**

**FORM OF SERIES C BOND**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR 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 THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), 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.

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

**LONG BEACH UNIFIED SCHOOL DISTRICT  
(COUNTY OF LOS ANGELES, CALIFORNIA)  
ELECTION OF 2016 GENERAL OBLIGATION BONDS, SERIES C  
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)**

\$ \_\_\_\_\_ No. \_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
____%	August 1, 20__	Date of Delivery	542433

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT:

The Long Beach Unified School District (the “**District**”), a unified school district duly organized and existing under the laws of the State of California, located within the County of Los Angeles (the “**County**”), State of California (the “**State**”), for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the Dated Date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the Interest Rate set forth above. Interest on this Bond is payable on August 1, 2023, and semiannually thereafter on the first day of February and August (each, an “**Interest Payment Date**”) in each year to the registered owner hereof (the “**Owner**”) from the Interest Payment Date next preceding the date on which this Bond is registered (unless it is registered after the close of business on the fifteenth calendar day of the month next preceding any Interest Payment Date (a “**Record Date**”) and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on July 15, 2023, in which event it shall bear interest from its date; *provided, however*, that if at the time of registration of this Bond interest

with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. The principal amount hereof is payable at the office of U.S. Bank Trust Company, National Association, as agent of the Treasurer and Tax Collector of the County, as initial paying agent (the “**Paying Agent**”), in Los Angeles, California. The interest hereon is payable by check or draft mailed by first class mail to each Owner, at his address as it appears on the registration books kept by the Paying Agent as of the Record Date, or by wire transfer to any Owner of \$1,000,000 aggregate principal amount of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; *provided, however*, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent, which shall not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

The Bonds are being issued in the form of Current Interest Bonds in the aggregate principal amount of \$ \_\_\_\_\_ (of which this Bond is one), all subject to the terms and conditions of the Resolution. This Bond is issued by the District under and in accordance with the provisions of (i) Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State; (ii) applicable provisions of the Education Code of the State; and (iii) Article XIII A of the California Constitution (collectively, the “**Act**”), and pursuant to a resolution of the Board of Trustees of the District adopted on [March 15, 2023] (the “**Resolution**”). Reference is hereby made to the Resolution, a copy of which is on file at the District, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the Owners of the Bonds and the rights and duties of the Paying Agent and the District, to all of the provisions of which the Owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at a general election held therein on November 8, 2016, to determine whether such Bonds should be issued.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the County, the Paying Agent and the Owners, and the terms and conditions upon which the Bonds are issued and secured. The Owner of this Bond assents, by acceptance hereof, to all of the provisions of the Resolution.

This Bond is a general obligation of the District, payable as to both principal and interest from *ad valorem* property taxes which, under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property in the District. Neither the payment of the principal of this Bond, or any part thereof, nor any interest or premium hereon constitute a debt, liability or obligation of the County.

The Bonds maturing on or before August 1, 20\_\_ shall not be subject to redemption prior to their maturity dates. The Bonds maturing on or after August 1, 20\_\_ may be redeemed before maturity at the option of the District, from any source of funds, on August 1, 20\_\_ or on any date thereafter as a whole, or in part. For the purposes of such selection, Bonds will be deemed to consist of \$5,000 portions by principal amount, and any such portion may be separately redeemed.

Bonds maturing on August 1, 20\_\_, are subject to mandatory sinking fund redemption on August 1 of each year, commencing August 1, 20\_\_, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium:

<u>Mandatory Sinking Fund Payment Date</u>	<u>Mandatory Sinking Fund Payment</u>
August 1, 20__	\$
August 1, 20__	
August 1, 20__	
August 1, 20__	

Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 45 days prior to the date designated for such redemption, shall select Bonds for redemption in such order as the District may direct. Within a maturity, the Paying Agent shall select Bonds for redemption as directed by the District, or, in the absence of such direction, in inverse order of maturity and within a maturity, by lot. The portion of any Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

This Bond is issued in fully registered form. Registration of this Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices 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 registration of transfer, a new Bond or Bonds of like tenor and maturity in the same Transfer Amount and in authorized denominations will be issued to the transferee in exchange herefor. The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

The rights and obligations of the District and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners of at least 60% in aggregate Principal Amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; *provided, however*, that no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which the principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

A supplemental resolution of the District may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the District in the Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the owners.

If this Bond is called for redemption and the principal amount of this Bond plus premium, if any, and accrued interest due with respect hereto are duly provided therefor as specified in the Resolution, then interest shall cease to accrue with respect hereto from and after the date fixed for redemption.

This Bond shall not become valid or obligatory for any purpose until the Certificate of Authentication hereon endorsed shall have been dated and executed manually by the Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that an election was duly and legally called, held and conducted, and the notices thereof duly given, and the results thereof canvassed and declared in accordance with the provisions of the Act and that all of the proceedings of the Board of Education of the District in the matter of the issuance of this Bond were regular and in strict accordance with the provisions of the Act, including the Constitution of the State, that the total bonded indebtedness of the District, including the issue of which this Bond is a part, does not exceed any limit prescribed by said Act, and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

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

LONG BEACH UNIFIED SCHOOL DISTRICT

By: [Facsimile Signature]  
President of the Board of Education

Countersigned:

By: [Facsimile Signature]  
Secretary to the Board of Education



The following Certificate of Authentication shall be printed on each Bond:

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution of the Board of Trustees of the Long Beach Unified School District.

DATED: \_\_\_\_\_, 2023

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

By \_\_\_\_\_ [Form Document] \_\_\_\_\_  
Authorized Officer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner hereby sells, assigns and transfers unto

Name of Transferee: \_\_\_\_\_

Address for Payment of Interest: \_\_\_\_\_

\_\_\_\_\_  
Social Security Number or other Tax Identification No.:

the within-mentioned Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Registered Owner

Dated: \_\_\_\_\_

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

Signature \_\_\_\_\_  
guaranteed

[Bank, Trust Company or Firm]

By: \_\_\_\_\_  
Authorized Officer

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

**EXHIBIT B-3**

**FORM OF SERIES A BOND**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR 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 THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), 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.

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

**LONG BEACH UNIFIED SCHOOL DISTRICT  
(COUNTY OF LOS ANGELES, CALIFORNIA)  
ELECTION OF 2022 GENERAL OBLIGATION BONDS, SERIES A  
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)**

\$ \_\_\_\_\_ No. \_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
____%	August 1, 20__	Date of Delivery	542433

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT:

The Long Beach Unified School District (the “**District**”), a unified school district duly organized and existing under the laws of the State of California, located within the County of Los Angeles (the “**County**”), State of California (the “**State**”), for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the Dated Date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the Interest Rate set forth above. Interest on this Bond is payable on August 1, 2023, and semiannually thereafter on the first day of February and August (each, an “**Interest Payment Date**”) in each year to the registered owner hereof (the “**Owner**”) from the Interest Payment Date next preceding the date on which this Bond is registered (unless it is registered after the close of business on the fifteenth calendar day of the month next preceding any Interest Payment Date (a “**Record Date**”) and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on July 15, 2023, in which event it shall bear

interest from its date; *provided, however*, that if at the time of registration of this Bond interest with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. The principal amount hereof is payable at the office of U.S. Bank Trust Company, National Association, as agent of the Treasurer and Tax Collector of the County, as initial paying agent (the “**Paying Agent**”), in Los Angeles, California. The interest hereon is payable by check or draft mailed by first class mail to each Owner, at his address as it appears on the registration books kept by the Paying Agent as of the Record Date, or by wire transfer to any Owner of \$1,000,000 aggregate principal amount of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; *provided, however*, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent, which shall not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

The Bonds are being issued in the form of Current Interest Bonds in the aggregate principal amount of \$\_\_\_\_\_ (of which this Bond is one), all subject to the terms and conditions of the Resolution. This Bond is issued by the District under and in accordance with the provisions of (i) Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State; (ii) applicable provisions of the Education Code of the State; and (iii) Article XIII A of the California Constitution (collectively, the “**Act**”), and pursuant to a resolution of the Board of Trustees of the District adopted on [March 15, 2023] (the “**Resolution**”). Reference is hereby made to the Resolution, a copy of which is on file at the District, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the Owners of the Bonds and the rights and duties of the Paying Agent and the District, to all of the provisions of which the Owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at a general election held therein on November 8, 2022, to determine whether such Bonds should be issued.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the County, the Paying Agent and the Owners, and the terms and conditions upon which the Bonds are issued and secured. The Owner of this Bond assents, by acceptance hereof, to all of the provisions of the Resolution.

This Bond is a general obligation of the District, payable as to both principal and interest from *ad valorem* property taxes which, under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property in the District. Neither the payment of the principal of this Bond, or any part thereof, nor any interest or premium hereon constitute a debt, liability or obligation of the County.

The Bonds maturing on or before August 1, 20\_\_ shall not be subject to redemption prior to their maturity dates. The Bonds maturing on or after August 1, 20\_\_ may be redeemed before maturity at the option of the District, from any source of funds, on August 1, 20\_\_ or on any date

thereafter as a whole, or in part. For the purposes of such selection, Bonds will be deemed to consist of \$5,000 portions by principal amount, and any such portion may be separately redeemed.

Bonds maturing on August 1, 20\_\_, are subject to mandatory sinking fund redemption on August 1 of each year, commencing August 1, 20\_\_, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium:

Mandatory Sinking Fund <u>Payment Date</u>	Mandatory Sinking <u>Fund Payment</u>
August 1, 20__	\$
August 1, 20__	
August 1, 20__	
August 1, 20__	

Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 45 days prior to the date designated for such redemption, shall select Bonds for redemption in such order as the District may direct. Within a maturity, the Paying Agent shall select Bonds for redemption as directed by the District, or, in the absence of such direction, in inverse order of maturity and within a maturity, by lot. The portion of any Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

This Bond is issued in fully registered form. Registration of this Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices 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 registration of transfer, a new Bond or Bonds of like tenor and maturity in the same Transfer Amount and in authorized denominations will be issued to the transferee in exchange herefor. The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

The rights and obligations of the District and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners of at least 60% in aggregate Principal Amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; *provided, however*, that no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, advance the earliest

redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which the principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

A supplemental resolution of the District may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the District in the Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the owners.

If this Bond is called for redemption and the principal amount of this Bond plus premium, if any, and accrued interest due with respect hereto are duly provided therefor as specified in the Resolution, then interest shall cease to accrue with respect hereto from and after the date fixed for redemption.

This Bond shall not become valid or obligatory for any purpose until the Certificate of Authentication hereon endorsed shall have been dated and executed manually by the Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that an election was duly and legally called, held and conducted, and the notices thereof duly given, and the results thereof canvassed and declared in accordance with the provisions of the Act and that all of the proceedings of the Board of Education of the District in the matter of the issuance of this Bond were regular and in strict accordance with the provisions of the Act, including the Constitution of the State, that the total bonded indebtedness of the District, including the issue of which this Bond is a part, does not exceed any limit prescribed by said Act, and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

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

LONG BEACH UNIFIED SCHOOL DISTRICT

By: [Facsimile Signature]  
President of the Board of Education

Countersigned:

By: [Facsimile Signature]  
Secretary to the Board of Education

The following Certificate of Authentication shall be printed on each Bond:

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution of the Board of Trustees of the Long Beach Unified School District.

DATED: \_\_\_\_\_, 2023

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

By \_\_\_\_\_ [Form Document] \_\_\_\_\_  
Authorized Officer



FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner hereby sells, assigns and transfers unto

Name of Transferee: \_\_\_\_\_

Address for Payment of Interest: \_\_\_\_\_

\_\_\_\_\_  
Social Security Number or other Tax Identification No.:

\_\_\_\_\_

the within-mentioned Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Registered Owner

Dated: \_\_\_\_\_

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

Signature \_\_\_\_\_  
guaranteed

[Bank, Trust Company or Firm]

By: \_\_\_\_\_

Authorized Officer

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

**EXHIBIT C**

**FORM OF 15C2-12 CERTIFICATE**

With respect to the proposed sale of its Election of 2008 General Obligation Bonds, Series G (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) in an aggregate principal amount of not to exceed \$80,000,000, Election of 2016 General Obligation Bonds, Series C (Dedicated Unlimited *Ad Valorem* Property Tax Bonds), in an aggregate principal amount of not to exceed \$300,000,000, and Election of 2022 General Obligation Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds), in an aggregate principal amount of not to exceed \$100,000,000, the Long Beach Unified School District (the “**District**”) has delivered to you a Preliminary Official Statement, dated as of the date hereof (the “**Preliminary Official Statement**”). The District, for purposes of compliance with Rule 15c2-12 of the Securities Exchange Commission (“**Rule 15c2-12**”), deems the Preliminary Official Statement to be final as of its date, except for the omission of no more than the information permitted under Rule 15c2-12.

LONG BEACH UNIFIED SCHOOL DISTRICT

Dated: \_\_\_\_\_, 2023

By: \_\_\_\_\_ [form document]  
Authorized Officer

**EXHIBIT D-1**

**FORM OF OFFICIAL NOTICE INVITING BIDS**

**\$80,000,000\***

**LONG BEACH UNIFIED SCHOOL DISTRICT  
(COUNTY OF LOS ANGELES, CALIFORNIA)  
ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES G  
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)**

NOTICE IS HEREBY GIVEN that sealed unconditioned proposals will be received to and including the hour of 8:30 a.m., Pacific Time, on [Sale Date], at the offices of Keygent LLC, 1730 E. Holly Avenue, Suite 762, El Segundo, CA 90245 (the "Municipal Advisor"), in the manner described below, for the purchase of all, but not less than all, of the \$80,000,000\* principal amount of Long Beach Unified School District (County of Los Angeles, California) Election of 2008 General Obligation Bonds, Series G (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Bonds").

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

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

**I. Issue**

The Bonds will be dated the date of delivery, will be in the denomination of \$5,000 each, or integral multiples thereof, and will bear interest from the date of the Bonds to the maturity of each of the Bonds at the rate or rates such that the true interest cost (the "TIC") shall not exceed [\_\_\_\_%], with interest payable on August 1, 2023 and semiannually on February 1 and August 1 of each year during the term of each of the Bonds.

The Bonds will mature on August 1 in each of the years set forth in the following schedule:

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>
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\* Preliminary; subject to change.

The Bonds are issued pursuant to certain provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506, other applicable law and the Resolution. The Bonds are being issued to finance the projects authorized pursuant to Measure K, which received the affirmative vote of the requisite fifty-five percent or more of the electors of the District voting on the proposition on November 4, 2008, including projects to make essential health/safety repairs, retrofit schools for earthquake safety/handicap accessibility, repair restrooms/plumbing/roofs/fire safety, remove lead paint/asbestos, and upgrade vocational classrooms/technology/energy efficiency, expand after-school programs, reduce overcrowding, and acquiring, repairing, constructing, equipping sites, facilities, and joint-use buildings. In addition, a portion of the proceeds of the Bonds will be used to pay the costs of issuance incurred in connection with the issuance of the Bonds.

## **II. Option to Elect Term Bonds**

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

## **III. Adjustment of Principal Amounts**

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

## **IV. Interest Rates; Purchase Price**

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

Bidders may specify any number of different rates to be borne on the Bonds; provided that, all interest rates must be in multiples of 1/8 or 1/20 of one percent and a zero rate of interest cannot

be specified. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Bidders may not bid a purchase price for the Bonds of more than \_\_\_% or less than \_\_\_% of the aggregate principal amount of the Bonds.

## **V. Redemption**

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

## **VI. Costs of Issuance; Underwriting Discount**

All costs of issuance associated with the Bonds will be paid by the District. The District requires the winning bidder of the Bonds to deduct from the premium for the Bonds paid at the closing an amount equal to the winning bidder's compensation. The underwriting compensation shall not exceed 1.0% of the principal amount of the Bonds. The District will require the winning bidder to wire a portion of the purchase price to a costs of issuance account which will be held by U.S. Bank Trust Company, National Association, as fiscal agent, on behalf of the District.

## **VII. Delivery of Bonds in Book-Entry Only Form; Payment**

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

## **VIII. Preliminary Official Statement**

The District will make available electronic copies of the Preliminary Official Statement relating to the Bonds, a copy of which will be furnished upon request made to Keygent LLC, 1730 E. Holly Avenue, Suite 762, El Segundo, CA 90245, (310) 322-4222 Attn: Chet Wang, email: chet.wang@keygentcorp.com, the District's Municipal Advisor. Such Preliminary Official Statement, together with any supplements thereto, shall be in a form "deemed final" by the District for the purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final version thereof (the "Official Statement").

Each bidder must read the entire Preliminary Official Statement prior to submitting a bid on the Bonds to obtain information essential to the making of an informed decision to bid. This Notice Inviting Bids contains certain information for quick reference only, is not a summary of the issue and governs only the terms of the sale of, bidding for and closing procedures with respect to

the Bonds. The Internet posting of the Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities described in the Preliminary Official Statement, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## **IX. Form of Bid**

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

## **X. Procedures Regarding Electronic Bidding**

Bids shall be submitted electronically via PARITY in accordance with this Notice Inviting Bids until 8:30 a.m., California Time, on [Sale Date]. The District will not accept any bid for the Bonds received after 8:30 a.m., California Time, on [Sale Date]. To the extent any instructions or directions set forth in PARITY conflict with this Notice Inviting Bids, the terms of this Notice Inviting Bids shall control. For further information about PARITY, potential bidders may contact the District's Municipal Advisor, Chet Wang of Keygent LLC at (310) 322-4222 or PARITY at i-Deal at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

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

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

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

For purposes of submitting all Bids for Purchase of the Bonds, the time as maintained on PARITY shall constitute the official time. No bid received after the deadline shall be considered.

In any case, each bid must be in accordance with the terms and conditions set forth in this official Notice Inviting Bids.

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

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

**XI. Estimate of True Interest Cost**

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

**XII. Deposit**

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

Long Beach Unified School District  
in the amount of  
\$150,000

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

awarded to a bidder who has not submitted a Deposit, as provided above, or who alternatively has not provided a Federal wire reference number for the Deposit to the Municipal Advisor.

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

### **XIII. Qualification for Sale; Blue Sky**

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

### **XIV. Legal Opinion**

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

### **XV. Issue Price**

The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at the Closing Date an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable



judgment of the District and Bond Counsel. Failure to demonstrate compliance with this requirement will constitute a default by the Winning Bidder, and in such event the District will not deliver the Bonds to such winning bidder. All actions to be taken by the District under this Notice Inviting Bids to establish the issue price of the Bonds may be taken on behalf of the District by the District's Municipal Advisor and any notice or report to be provided to the District may be provided to the District's Municipal Advisor.

The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of each Series of the Bonds (the "Competitive Sale Requirements") because (i) the District shall disseminate this Notice Inviting Bids to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid (no potential bidder was afforded any opportunity to review other bids before providing a bid); (iii) the District shall have received bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; and (iv) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice Inviting Bids.

In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the winning bidder. In such event, the District intends to treat the initial offering price to the public as of the sale date of each maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"). The District shall promptly advise the winning bidder, at or before the time of award of the Bonds, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Bonds. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. In the event that the competitive sale requirements are not satisfied, the issue price certificate shall be modified as necessary in the reasonable judgment of Bond Counsel and the District.

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply 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 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the District when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The District acknowledges that, in making the representations set forth above, the winning bidder 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 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, 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 or other third-party distribution agreement that was employed in connection with the initial sale of the 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, as set forth in the retail or other third-party 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the Bonds, 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 or other third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail or other third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the 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 or other third-party distribution agreement, as applicable, to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the 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 or other third-party 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 comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice Inviting Bids. Further, for purposes of this Notice Inviting Bids:

- (i) “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,
- (ii) “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 or other third-party distribution agreement participating in the initial sale of the Bonds to the public);

- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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

- (iv) “sale date” means the date that the Bonds are awarded by the District to the winning bidder.

**By submitting a bid, each bidder is certifying that (i) the bidder is an underwriter of municipal obligations who has an established industry reputation for underwriting new issuances of municipal obligations, (ii) its bid is a firm offer to purchase all of the Bonds as specified in its bid, and (iii) its bid was prepared on the assumption that the issue price of the Bonds will be the winning bidder’s reasonably expected initial offering price to the public.**

## **XVI. Award**

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

## **XVII. Prompt Award**

The Chief Business and Financial Officer of the District, or her designee, will take action awarding the Bonds or rejecting all bids not later than twenty-six (26) hours after the expiration of

the time herein prescribed for the receipt of bid proposals, unless such time of award is waived by the successful bidder. Notice of the award will be given promptly to the successful bidder.

### **XVIII. Delivery**

Delivery of the Bonds will be made to the Underwriter through DTC upon payment of the purchase price in federal funds payable to or for the account of the District at the County of Los Angeles, Treasurer and Tax Collector, 500 West Temple Street, Los Angeles, California 90012, Wire Transfer to: Bank of America National Association, ABA#0260-0959-3, crediting account name: "Los Angeles County Treasurer" and account number 14590-52003, Ref: Long Beach USD Election of 2008 GO Bonds, Series G, Attn: [Daniel Kim (phone: (213) 584-1079)]. The Closing will take place at the offices of Norton Rose Fulbright US LLP, 555 South Flower Street, 41<sup>st</sup> Floor, Los Angeles, California 90071 on [May 3, 2023].

### **XIX. CUSIP Numbers; CDIAC Fees and Other Expenses of the Successful Bidder**

The District's Municipal Advisor, Keygent LLC, will timely apply for CUSIP numbers for the Bonds. Such CUSIP numbers are expected to be printed on the Bonds, but the District will assume no obligation for the assignment or printing of such number on the Bonds or for the correctness of such number, and neither the failure to print such number on the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter thereof to accept delivery of and make payment for said Bonds. Any delay, error or omission with respect thereto will not constitute cause for the Underwriter to refuse to accept delivery of and pay for the Bonds.

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

### **XX. Closing Certificates**

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

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

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

Resolution and the Continuing Disclosure Undertaking have been duly authorized and such authorization shall be in full force and effect at the time of the Closing;

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

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

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices of the District or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, the collection of *ad valorem* property taxes contemplated by the Resolution available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Continuing Disclosure Undertaking or the Resolution or contesting the powers of the District or its authority with respect to the Bonds or the Resolution; or (iii) in which a final adverse decision could (a) materially adversely affect the operations or financial condition of the District or the consummation of the transactions contemplated by the Resolution or (b) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation; and

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

## **XXI. Official Statement**

The Official Statement will be dated the sale date of the Bonds. The District shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of award of the Bonds (but, in any event, not later than the earlier of the Closing Date (defined herein) or seven

business days after the after the date of award of the Bonds and in sufficient time to accompany any confirmation requests payment from any purchaser) copies of the Official Statement in such quantity as the Underwriters shall request and in designated electronic format which is complete as of the date of its delivery to the Underwriter in such quantity as the Underwriter shall request in order to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

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

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

## **XXII. Continuing Disclosure**

In order to assist bidders in complying with the Rule, the District will undertake in a Continuing Disclosure Undertaking to provide certain annual financial information and notices of the occurrence of listed events enumerated therein. A description of this undertaking and the form of the Continuing Disclosure Undertaking is included in the Preliminary Official Statement.

## **XXIII. Ratings**

Moody’s Investors Service and S&P Global Ratings have assigned to the Bonds the ratings identified in the Preliminary Official Statement.

## **XXIV. Right to Cancel, Postpone or Reschedule Sale**

The District reserves the right to cancel, postpone or reschedule the sale of the Bonds upon notice given through the Bloomberg News Service, Thomson Municipal Market Monitor ([www.tm3.com](http://www.tm3.com)) or *The Bond Buyer* not later than 1:00 p.m. (California time) on the day prior to the date bids are to be received. If the sale is postponed, bids will be received at the place set forth above, at the date and time as the District shall determine. Notice of the new sale date and time, if any, will be given through Bloomberg News Service, Thomson Municipal Market Monitor



**EXHIBIT A**

**ISSUE PRICE CERTIFICATE**

**§ \_\_\_\_\_**  
**LONG BEACH UNIFIED SCHOOL DISTRICT**  
**(COUNTY OF LOS ANGELES, CALIFORNIA)**  
**ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES G**  
**(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)**

[Closing Date]

The undersigned, on behalf of \_\_\_\_\_ (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”) of Long Beach Unified School District (the “Issuer”).

**1. *Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

**2. *Defined Terms.***

(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. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (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 or other third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

**EXHIBIT D-2**

**FORM OF OFFICIAL NOTICE INVITING BIDS**

**\$300,000,000\***

**LONG BEACH UNIFIED SCHOOL DISTRICT  
(County of Los Angeles, California)  
Election of 2016 General Obligation Bonds, Series C  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**

NOTICE IS HEREBY GIVEN that sealed unconditioned proposals will be received to and including the hour of 8:30 a.m., Pacific Time, on [Sale Date], at the offices of Keygent LLC, 1730 E. Holly Avenue, Suite 762, El Segundo, CA 90245 (the "Municipal Advisor"), in the manner described below, for the purchase of all, but not less than all, of the \$300,000,000\* principal amount of Long Beach Unified School District (County of Los Angeles, California) Election of 2016 General Obligation Bonds, Series C (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Bonds").

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

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

**I. Issue**

The Bonds will be dated the date of delivery, will be in the denomination of \$5,000 each, or integral multiples thereof, and will bear interest from the date of the Bonds to the maturity of each of the Bonds at the rate or rates such that the true interest cost (the "TIC") shall not exceed [\_\_\_\_%], with interest payable on August 1, 2023 and semiannually on February 1 and August 1 of each year during the term of each of the Bonds.

The Bonds will mature on August 1 in each of the years set forth in the following schedule:

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>
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\* Preliminary; subject to change.

The Bonds are issued pursuant to certain provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506, other applicable law and the Resolution. The Bonds are being issued to finance the projects authorized pursuant to Measure E, which received the affirmative vote of the requisite fifty-five percent or more of the electors of the District voting on the proposition on November 8, 2016, including projects to improve outdated classrooms/neighborhood schools by: improving technology/labs/career education classrooms/electrical systems/wiring; upgrading handicapped accessibility/earthquake safety; upgrading bathrooms, fire alarms/sprinklers/security cameras; removing lead paint/asbestos; installing air conditioning; improving student health/physical education; repairing/constructing/acquiring facilities/equipment. In addition, a portion of the proceeds of the Bonds will be used to pay the costs of issuance incurred in connection with the issuance of the Bonds.

## **II. Option to Elect Term Bonds**

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

## **III. Adjustment of Principal Amounts**

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

## **IV. Interest Rates; Purchase Price**

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

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

Bidders may not bid a purchase price for the Bonds of more than \_\_\_% or less than \_\_\_% of the aggregate principal amount of the Bonds.

## **V. Redemption**

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

## **VI. Costs of Issuance; Underwriting Discount**

All costs of issuance associated with the Bonds will be paid by the District. The District requires the winning bidder of the Bonds to deduct from the premium for the Bonds paid at the closing an amount equal to the winning bidder's compensation. The underwriting compensation shall not exceed 1.0% of the principal amount of the Bonds. The District will require the winning bidder to wire a portion of the purchase price to a costs of issuance account which will be held by U.S. Bank Trust Company, National Association, as fiscal agent, on behalf of the District.

## **VII. Delivery of Bonds in Book-Entry Only Form; Payment**

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

## **VIII. Preliminary Official Statement**

The District will make available electronic copies of the Preliminary Official Statement relating to the Bonds, a copy of which will be furnished upon request made to Keygent LLC, 1730 E. Holly Avenue, Suite 762, El Segundo, CA 90245, (310) 322-4222 Attn: Chet Wang, email: chet.wang@keygentcorp.com, the District's Municipal Advisor. Such Preliminary Official Statement, together with any supplements thereto, shall be in a form "deemed final" by the District for the purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final version thereof (the "Official Statement").

Each bidder must read the entire Preliminary Official Statement prior to submitting a bid on the Bonds to obtain information essential to the making of an informed decision to bid. This

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

#### **IX. Form of Bid**

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

#### **X. Procedures Regarding Electronic Bidding**

Bids shall be submitted electronically via PARITY in accordance with this Notice Inviting Bids until 8:30 a.m., California Time, on [Sale Date]. The District will not accept any bid for the Bonds received after 8:30 a.m., California Time, on [Sale Date]. To the extent any instructions or directions set forth in PARITY conflict with this Notice Inviting Bids, the terms of this Notice Inviting Bids shall control. For further information about PARITY, potential bidders may contact the District's Municipal Advisor, Chet Wang of Keygent LLC at (310) 322-4222 or PARITY at i-Deal at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

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

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

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

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

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

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

## **XI. Estimate of True Interest Cost**

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

## **XII. Deposit**

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

Long Beach Unified School District  
in the amount of  
\$150,000

is required for any bid to be accepted. If a check is used, it must accompany each bid. If the apparent winning bidder on the Bonds is determined to be a bidder who has not submitted a Deposit, as provided above, the Municipal Advisor will request the apparent winning bidder to immediately wire the Deposit in accordance with the wire instructions provided in Section XVIII hereto and provide the federal wire reference number of such Deposit to the Municipal Advisor

within 90 minutes of such request by the Municipal Advisor. The Bonds will not be officially awarded to a bidder who has not submitted a Deposit, as provided above, or who alternatively has not provided a Federal wire reference number for the Deposit to the Municipal Advisor.

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

### **XIII. Qualification for Sale; Blue Sky**

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

### **XIV. Legal Opinion**

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

### **XV. Issue Price**

The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at the Closing Date an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached

hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the District and Bond Counsel. Failure to demonstrate compliance with this requirement will constitute a default by the Winning Bidder, and in such event the District will not deliver the Bonds to such winning bidder. All actions to be taken by the District under this Notice Inviting Bids to establish the issue price of the Bonds may be taken on behalf of the District by the District's Municipal Advisor and any notice or report to be provided to the District may be provided to the District's Municipal Advisor.

The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of each Series of the Bonds (the "Competitive Sale Requirements") because (i) the District shall disseminate this Notice Inviting Bids to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid (no potential bidder was afforded any opportunity to review other bids before providing a bid);(iii) the District shall have received bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; and (iv) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice Inviting Bids.

In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the winning bidder. In such event, the District intends to treat the initial offering price to the public as of the sale date of each maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"). The District shall promptly advise the winning bidder, at or before the time of award of the Bonds, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Bonds. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. In the event that the competitive sale requirements are not satisfied, the issue price certificate shall be modified as necessary in the reasonable judgment of Bond Counsel and the District.

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply 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 Bonds to the public at a price that is no higher than the initial offering price to the public.



The winning bidder shall promptly advise the District when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The District acknowledges that, in making the representations set forth above, the winning bidder 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 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, 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 or other third-party distribution agreement that was employed in connection with the initial sale of the 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, as set forth in the retail or other third-party 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the Bonds, 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 or other third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail or other third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the 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 or other third-party distribution agreement, as applicable, to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the 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 or other third-party 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 comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice Inviting Bids. Further, for purposes of this Notice Inviting Bids:

- (i) “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,

- (ii) “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 or other third-party distribution agreement participating in the initial sale of the Bonds to the public);
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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
- (iv) “sale date” means the date that the Bonds are awarded by the District to the winning bidder.

**By submitting a bid, each bidder is certifying that (i) the bidder is an underwriter of municipal obligations who has an established industry reputation for underwriting new issuances of municipal obligations, (ii) its bid is a firm offer to purchase all of the Bonds as specified in its bid, and (iii) its bid was prepared on the assumption that the issue price of the Bonds will be the winning bidder’s reasonably expected initial offering price to the public.**

## **XVI. Award**

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

## **XVII. Prompt Award**

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

## **XVIII. Delivery**

Delivery of the Bonds will be made to the Underwriter through DTC upon payment of the purchase price in federal funds payable to or for the account of the District at the County of Los Angeles, Treasurer and Tax Collector, 500 West Temple Street, Los Angeles, California 90012, Wire Transfer to: Bank of America National Association, ABA#0260-0959-3, crediting account name: "Los Angeles County Treasurer" and account number 14590-52003, Ref: Long Beach USD Election of 2016 GO Bonds, Series C, Attn: [Daniel Kim (phone: (213) 584-1079)]. The Closing will take place at the offices of Norton Rose Fulbright US LLP, 555 South Flower Street, 41<sup>st</sup> Floor, Los Angeles, California 90071 on [May 3, 2023].

## **XIX. CUSIP Numbers; CDIAC Fees and Other Expenses of the Successful Bidder**

The District's Municipal Advisor, Keygent LLC, will timely apply for CUSIP numbers for the Bonds. Such CUSIP numbers are expected to be printed on the Bonds, but the District will assume no obligation for the assignment or printing of such number on the Bonds or for the correctness of such number, and neither the failure to print such number on the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter thereof to accept delivery of and make payment for said Bonds. Any delay, error or omission with respect thereto will not constitute cause for the Underwriter to refuse to accept delivery of and pay for the Bonds.

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

## **XX. Closing Certificates**

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

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

(b) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to issue the Bonds, to enter into the Continuing Disclosure Undertaking, to adopt the Resolution, to perform its obligations under each such document or instrument, to approve the

Official Statement and to carry out and effectuate the transactions contemplated by the Continuing Disclosure Undertaking and the Resolution; and (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained, in the Bonds, the Resolution and the Continuing Disclosure Undertaking have been duly authorized and such authorization shall be in full force and effect at the time of the Closing;

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

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

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices of the District or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, the collection of *ad valorem* property taxes contemplated by the Resolution available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Continuing Disclosure Undertaking or the Resolution or contesting the powers of the District or its authority with respect to the Bonds or the Resolution; or (iii) in which a final adverse decision could (a) materially adversely affect the operations or financial condition of the District or the consummation of the transactions contemplated by the Resolution or (b) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation; and

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

## **XXI. Official Statement**

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

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

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

## **XXII. Continuing Disclosure**

In order to assist bidders in complying with the Rule, the District will undertake in a Continuing Disclosure Undertaking to provide certain annual financial information and notices of the occurrence of listed events enumerated therein. A description of this undertaking and the form of the Continuing Disclosure Undertaking is included in the Preliminary Official Statement.

## **XXIII. Ratings**

Moody’s Investors Service and S&P Global Ratings have assigned to the Bonds the ratings identified in the Preliminary Official Statement.



**EXHIBIT A**

**ISSUE PRICE CERTIFICATE**

**§ \_\_\_\_\_  
LONG BEACH UNIFIED SCHOOL DISTRICT  
(COUNTY OF LOS ANGELES, CALIFORNIA)  
ELECTION OF 2016 GENERAL OBLIGATION BONDS, SERIES C  
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)**

[Closing Date]

The undersigned, on behalf of \_\_\_\_\_ (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”) of Long Beach Unified School District (the “Issuer”).

**1. *Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

**2. *Defined Terms.***

(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. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (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 or other third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_



**EXHIBIT D-3**

**FORM OF OFFICIAL NOTICE INVITING BIDS**

**\$100,000,000\***

**LONG BEACH UNIFIED SCHOOL DISTRICT  
(County of Los Angeles, California)  
Election of 2022 General Obligation Bonds, Series A  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)**

NOTICE IS HEREBY GIVEN that sealed unconditioned proposals will be received to and including the hour of 8:30 a.m., Pacific Time, on [Sale Date], at the offices of Keygent LLC, 1730 E. Holly Avenue, Suite 762, El Segundo, CA 90245 (the “Municipal Advisor”), in the manner described below, for the purchase of all, but not less than all, of the \$100,000,000\* principal amount of Long Beach Unified School District (County of Los Angeles, California) Election of 2022 General Obligation Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the “Bonds”).

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

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

**I. Issue**

The Bonds will be dated the date of delivery, will be in the denomination of \$5,000 each, or integral multiples thereof, and will bear interest from the date of the Bonds to the maturity of each of the Bonds at the rate or rates such that the true interest cost (the “TIC”) shall not exceed [\_\_\_\_%], with interest payable on August 1, 2023 and semiannually on February 1 and August 1 of each year during the term of each of the Bonds.

The Bonds will mature on August 1 in each of the years set forth in the following schedule:

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>
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\* Preliminary; subject to change.

The Bonds are issued pursuant to certain provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506, other applicable law and the Resolution. The Bonds are being issued to finance the projects authorized pursuant to Measure E, which received the affirmative vote of the requisite fifty-five percent or more of the electors of the District voting on the proposition on November 8, 2022, including projects to repair or upgrade neighborhood public schools, vocational, technology, math, science classrooms/labs; provide safe drinking water; upgrade security, door locks, cameras, earthquake/fire safety; remove lead paint/asbestos; repair, construct, acquire facilities/equipment. In addition, a portion of the proceeds of the Bonds will be used to pay the costs of issuance incurred in connection with the issuance of the Bonds.

## **II. Option to Elect Term Bonds**

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

## **III. Adjustment of Principal Amounts**

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

## **IV. Interest Rates; Purchase Price**

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

Bidders may specify any number of different rates to be borne on the Bonds; provided that, all interest rates must be in multiples of 1/8 or 1/20 of one percent and a zero rate of interest cannot

be specified. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Bidders may not bid a purchase price for the Bonds of more than \_\_\_% or less than \_\_\_% of the aggregate principal amount of the Bonds.

## **V. Redemption**

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

## **VI. Costs of Issuance; Underwriting Discount**

All costs of issuance associated with the Bonds will be paid by the District. The District requires the winning bidder of the Bonds to deduct from the premium for the Bonds paid at the closing an amount equal to the winning bidder's compensation. The underwriting compensation shall not exceed 1.0% of the principal amount of the Bonds. The District will require the winning bidder to wire a portion of the purchase price to a costs of issuance account which will be held by U.S. Bank Trust Company, National Association, as fiscal agent, on behalf of the District.

## **VII. Delivery of Bonds in Book-Entry Only Form; Payment**

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

## **VIII. Preliminary Official Statement**

The District will make available electronic copies of the Preliminary Official Statement relating to the Bonds, a copy of which will be furnished upon request made to Keygent LLC, 1730 E. Holly Avenue, Suite 762, El Segundo, CA 90245, (310) 322-4222 Attn: Chet Wang, email: chet.wang@keygentcorp.com, the District's Municipal Advisor. Such Preliminary Official Statement, together with any supplements thereto, shall be in a form "deemed final" by the District for the purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final version thereof (the "Official Statement").

Each bidder must read the entire Preliminary Official Statement prior to submitting a bid on the Bonds to obtain information essential to the making of an informed decision to bid. This Notice Inviting Bids contains certain information for quick reference only, is not a summary of the issue and governs only the terms of the sale of, bidding for and closing procedures with respect to

the Bonds. The Internet posting of the Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities described in the Preliminary Official Statement, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## **IX. Form of Bid**

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

## **X. Procedures Regarding Electronic Bidding**

Bids shall be submitted electronically via PARITY in accordance with this Notice Inviting Bids until 8:30 a.m., California Time, on [Sale Date]. The District will not accept any bid for the Bonds received after 8:30 a.m., California Time, on [Sale Date]. To the extent any instructions or directions set forth in PARITY conflict with this Notice Inviting Bids, the terms of this Notice Inviting Bids shall control. For further information about PARITY, potential bidders may contact the District's Municipal Advisor, Chet Wang of Keygent LLC at (310) 322-4222 or PARITY at i-Deal at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

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

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

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

For purposes of submitting all Bids for Purchase of the Bonds, the time as maintained on PARITY shall constitute the official time. No bid received after the deadline shall be considered.

In any case, each bid must be in accordance with the terms and conditions set forth in this official Notice Inviting Bids.

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

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

**XI. Estimate of True Interest Cost**

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

**XII. Deposit**

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

Long Beach Unified School District  
in the amount of  
\$150,000

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

awarded to a bidder who has not submitted a Deposit, as provided above, or who alternatively has not provided a Federal wire reference number for the Deposit to the Municipal Advisor.

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

### **XIII. Qualification for Sale; Blue Sky**

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

### **XIV. Legal Opinion**

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

### **XV. Issue Price**

The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at the Closing Date an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable

judgment of the District and Bond Counsel. Failure to demonstrate compliance with this requirement will constitute a default by the Winning Bidder, and in such event the District will not deliver the Bonds to such winning bidder. All actions to be taken by the District under this Notice Inviting Bids to establish the issue price of the Bonds may be taken on behalf of the District by the District's Municipal Advisor and any notice or report to be provided to the District may be provided to the District's Municipal Advisor.

The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of each Series of the Bonds (the "Competitive Sale Requirements") because (i) the District shall disseminate this Notice Inviting Bids to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid (no potential bidder was afforded any opportunity to review other bids before providing a bid);(iii) the District shall have received bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; and (iv) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice Inviting Bids.

In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the winning bidder. In such event, the District intends to treat the initial offering price to the public as of the sale date of each maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"). The District shall promptly advise the winning bidder, at or before the time of award of the Bonds, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Bonds. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. In the event that the competitive sale requirements are not satisfied, the issue price certificate shall be modified as necessary in the reasonable judgment of Bond Counsel and the District.

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply 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 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the District when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The District acknowledges that, in making the representations set forth above, the winning bidder 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 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, 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 or other third-party distribution agreement that was employed in connection with the initial sale of the 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, as set forth in the retail or other third-party 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the Bonds, 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 or other third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail or other third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the 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 or other third-party distribution agreement, as applicable, to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the 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 or other third-party 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 comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice Inviting Bids. Further, for purposes of this Notice Inviting Bids:

- (i) “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,
- (ii) “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 or other third-party distribution agreement participating in the initial sale of the Bonds to the public);



- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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
- (iv) “sale date” means the date that the Bonds are awarded by the District to the winning bidder.

**By submitting a bid, each bidder is certifying that (i) the bidder is an underwriter of municipal obligations who has an established industry reputation for underwriting new issuances of municipal obligations, (ii) its bid is a firm offer to purchase all of the Bonds as specified in its bid, and (iii) its bid was prepared on the assumption that the issue price of the Bonds will be the winning bidder’s reasonably expected initial offering price to the public.**

## **XVI. Award**

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

## **XVII. Prompt Award**

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

## **XVIII. Delivery**

Delivery of the Bonds will be made to the Underwriter through DTC upon payment of the purchase price in federal funds payable to or for the account of the District at the County of Los Angeles, Treasurer and Tax Collector, 500 West Temple Street, Los Angeles, California 90012,

Wire Transfer to: Bank of America National Association, ABA#0260-0959-3, crediting account name: “Los Angeles County Treasurer” and account number 14590-52003, Ref: Long Beach USD Election of 2022 GO Bonds, Series A, Attn: [Daniel Kim (phone: (213) 584-1079)]. The Closing will take place at the offices of Norton Rose Fulbright US LLP, 555 South Flower Street, 41<sup>st</sup> Floor, Los Angeles, California 90071 on [May 3, 2023].

#### **XIX. CUSIP Numbers; CDIAC Fees and Other Expenses of the Successful Bidder**

The District’s Municipal Advisor, Keygent LLC, will timely apply for CUSIP numbers for the Bonds. Such CUSIP numbers are expected to be printed on the Bonds, but the District will assume no obligation for the assignment or printing of such number on the Bonds or for the correctness of such number, and neither the failure to print such number on the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter thereof to accept delivery of and make payment for said Bonds. Any delay, error or omission with respect thereto will not constitute cause for the Underwriter to refuse to accept delivery of and pay for the Bonds.

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

#### **XX. Closing Certificates**

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

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

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

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

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

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices of the District or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, the collection of *ad valorem* property taxes contemplated by the Resolution available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Continuing Disclosure Undertaking or the Resolution or contesting the powers of the District or its authority with respect to the Bonds or the Resolution; or (iii) in which a final adverse decision could (a) materially adversely affect the operations or financial condition of the District or the consummation of the transactions contemplated by the Resolution or (b) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation; and

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

## **XXI. Official Statement**

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

The District undertakes that for a certain period of up to twenty-five (25) days following the end of the “underwriting period” as defined in Rule 15c2-12(b)(5) promulgated under the

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

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

## **XXII. Continuing Disclosure**

In order to assist bidders in complying with the Rule, the District will undertake in a Continuing Disclosure Undertaking to provide certain annual financial information and notices of the occurrence of listed events enumerated therein. A description of this undertaking and the form of the Continuing Disclosure Undertaking is included in the Preliminary Official Statement.

## **XXIII. Ratings**

Moody’s Investors Service and S&P Global Ratings have assigned to the Bonds the ratings identified in the Preliminary Official Statement.



**EXHIBIT A**

**ISSUE PRICE CERTIFICATE**

**§ \_\_\_\_\_  
LONG BEACH UNIFIED SCHOOL DISTRICT  
(COUNTY OF LOS ANGELES, CALIFORNIA)  
ELECTION OF 2022 GENERAL OBLIGATION BONDS, SERIES A  
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)**

[Closing Date]

The undersigned, on behalf of \_\_\_\_\_ (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”) of Long Beach Unified School District (the “Issuer”).

**1. *Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

**2. *Defined Terms.***

(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. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (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 or other third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

**EXHIBIT E**

**FORM OF NOTICE OF INTENTION TO SELL BONDS**

\$80,000,000\*

LONG BEACH UNIFIED SCHOOL DISTRICT  
(County of Los Angeles, California)  
Election of 2008 General Obligation Bonds, Series G  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

and

\$300,000,000\*

LONG BEACH UNIFIED SCHOOL DISTRICT  
(County of Los Angeles, California)  
Election of 2016 General Obligation Bonds, Series C  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

and

\$100,000,000\*

LONG BEACH UNIFIED SCHOOL DISTRICT  
(County of Los Angeles, California)  
Election of 2022 General Obligation Bonds, Series A  
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

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

[May 2, 2023]

at the hour of 9:00 a.m. Pacific Time, not to exceed \$80,000,000\* principal amount of general obligation bonds of the District designated as the “Long Beach Unified School District (County of Los Angeles, California) Election of 2008 General Obligation Bonds, Series G (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)” (the “Series G Bonds”), not to exceed \$300,000,000\* principal amount of general obligation bonds of the District designated as the “Long Beach Unified School District (County of Los Angeles, California) Election of 2016 General Obligation Bonds, Series C (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)” (the “Series C Bonds”) and not to exceed \$100,000,000\* principal amount of general obligation bonds of the District designated as the “Long Beach Unified School District (County of Los Angeles, California) Election of 2022 General Obligation Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)” (the “Series A Bonds” and, together with the Series G Bonds and the Series C Bonds, the “Bonds” and each a “Series”), subject to the terms and conditions of the separate Official Notices Inviting Bids, each dated [April 25, 2023]\*. Bids shall be submitted electronically via i-Deal LLC’s (“i-Deal”) Parity Electronic Bid Submission System (“PARITY”), a division of Thomson Information Services, Inc., in the manner described in the Official Notice Inviting Bids. Within 26 hours of the

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\* Preliminary; subject to change.



time set forth for the acceptance of bids, the Chief Business & Financial Officer of the District will consider the bids received and, if acceptable bids are received, award the sale of the Series G Bonds, the Series C Bonds and the Series A Bonds on the basis of the best true interest cost for each Series of Bonds. In the event that no bids are awarded by the designated time, proposals will be received at a subsequent time and date to be determined by the District and publicized via PARITY, the Bond Buyer Wire or Thomson Municipal Market Monitor ([www.tm3.com](http://www.tm3.com)).

It is expected that electronic copies of the Preliminary Official Statement and the Official Notices Inviting Bids, including the form of bid relating to the sale of each Series of Bonds, will be available on or about [April 25, 2023] and can be obtained by request made to the District's Municipal Advisor, Keygent LLC, 999 1730 E. Holly Avenue, Suite 762, El Segundo, CA 90245, Attn: Chet Wang, phone: (310) 322-4222, email: [chet.wang@keygentcorp.com](mailto:chet.wang@keygentcorp.com).

Dated: [Sale Date]

**Yumi Takahashi**  
**Chief Business & Financial Officer**