



WISEBURN UNIFIED SCHOOL DISTRICT

Blake Silvers, Ed.D., Superintendent

Board of Trustees

Nelson Martinez, President • Roger Bañuelos, Vice President/Clerk
Neil Goldman, Member • Rebecca Hamburg Cappy, Member • JoAnne Kaneda, Member

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

121 June 6, 2023

CELIA ZAVALA
EXECUTIVE OFFICER

March 27, 2023

The Honorable Board of Supervisors
County of Los Angeles
c/o Adela Guzman, Head, Board Specialist
383 Hall of Administration
500 W. Temple Street
Los Angeles, CA 90012

Re: Wiseburn Unified School District, 2023 General Obligation Refunding Bonds: Request to the Los Angeles County Board of Supervisors to Levy Taxes and to Direct the Auditor-Controller to Maintain Taxes on Tax Roll

Dear Supervisors:

At this time, the Wiseburn Unified School District (the "District") has authorized and intends to issue its 2023 General Obligation Refunding Bonds in an aggregate principal amount not-to-exceed \$29,000,000 (the "Bonds") to refinance certain of its bonded indebtedness. The above actions were approved by a resolution (the "District Resolution") adopted by the Board of Trustees of the District on March 23, 2023, pursuant to California Government Code Section 53550 *et seq.* and 53580 *et seq.* and other applicable provisions of law with respect to the Bonds. The District Resolution is in full force and effect and the Board of Trustees of the District has taken no action to amend or rescind the District Resolution. A certified copy of the District Resolution is enclosed herein.

The District formally requests, in accordance with California Education Code Section 15250 and other applicable provisions of law, that the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopt the enclosed resolution (the "County Resolution") to levy the appropriate taxes for the payment of the Bonds and to direct the Auditor-Controller of the County to maintain these taxes on the tax roll every year, beginning with fiscal year 2023-24, according to a debt service schedule and instructions that will be provided upon the sale of the Bonds, and to direct the County Treasurer and Tax Collector to serve as the Paying Agent for the Bonds.

IT IS THEREFORE REQUESTED THAT:

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

District Bond Counsel:

David G. Casnocha, Esq.
Stradling Yocca Carlson and Rauth
DCasnocha@stradlinglaw.com

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

Los Angeles County Treasurer and Tax Collector
Attention: John Patterson
500 W. Temple Street, Suite 432
Los Angeles, CA 90012

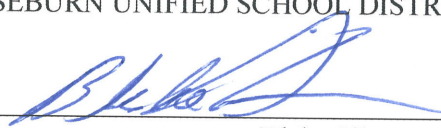
Los Angeles County Auditor-Controller
Attention: Rachelene R. Rosario
500 W. Temple Street, Suite 603
Los Angeles, CA 90012

Los Angeles County Counsel
Attention: Debbie Cho, Esq.
500 W. Temple Street, Room 648
Los Angeles, CA 90012

Sincerely,

WISEBURN UNIFIED SCHOOL DISTRICT

By: _____



Blake Silvers, Ed.D.
Superintendent

Enclosures

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA AUTHORIZING THE LEVY OF TAXES FOR 2023 GENERAL OBLIGATION REFUNDING BONDS OF THE WISEBURN UNIFIED SCHOOL DISTRICT, DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL

WHEREAS, as a result of a reorganization of the Wiseburn School District (the “Elementary School District”) and the Centinela Valley Union High School District, both in Los Angeles County (the “County”), effective as of August 1, 2014, the name of the resulting district was the Wiseburn Unified School District (the “District”);

WHEREAS, as of August 1, 2014, the Elementary School District ceased to exist as a separate school district and was replaced by the District as the successor thereto;

WHEREAS, no boundary changes occurred as a result of the reorganization of the District;

WHEREAS, pursuant to Education Code Sections 35573 and 35738, and the proposal approved by the voters, following reorganization, the bonded indebtedness of the Elementary School District became the bonded indebtedness of the District on August 1, 2014;

WHEREAS, pursuant to Education Code Sections 35580 and 35581, following reorganization, any tax for repayment of bonds of the former Elementary School District and any tax for repayment of bonds issued by the District, including bonds authorized by the former Elementary School District, will be levied on all taxable property of the District;

WHEREAS, a duly called election was held in the Elementary School District on November 2, 2010 (the “Election”), and thereafter canvassed pursuant to law;

WHEREAS, at the Election, there was submitted to and approved by the requisite two-thirds or more of the voters of the Elementary School District voting on a question as to the issuance and sale of general obligation bonds of the Elementary School District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$87,000,000, payable from the levy of an *ad valorem* property tax against the taxable property in the Elementary School District (the “Authorization”);

WHEREAS, pursuant to the Authorization, the Elementary School District previously caused the issuance of (i) \$37,605,135 of Wiseburn School District (County of Los Angeles, California) 2010 Election General Obligation Bonds, 2012 Series C (the “2012 Series C Bonds”), and (ii) \$5,325,000 of Wiseburn School District (County of Los Angeles, California) 2010 Election General Obligation Bonds, 2013 Series D (Bank Qualified) (the “2013 Series D Bonds,” and together with the 2012 Series C Bonds, the “Prior Bonds”);

WHEREAS, the Board of Trustees of the District (the “District Board”) determined in a resolution relating to the Prior Bonds, adopted on March 23, 2023 (the “District Resolution”), to authorize the issuance and sale of general obligation refunding bonds pursuant to Government Code Sections 53550 *et seq.* and 53580 *et seq.* (the “Act”), to be styled as “Wiseburn Unified School District (Los Angeles County, California) 2023 General Obligation Refunding Bonds” (the “Refunding Bonds”), in one or more series of bonds, in the aggregate principal amount not to exceed \$29,000,000, to refund all or a portion of the Prior Bonds;

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

WHEREAS, the District has formally requested that the Treasurer and Tax Collector of the County (the “Treasurer”) be appointed by the County Board as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Paying Agent”) for the Refunding Bonds.

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

SECTION 1. Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the Refunding Bonds.

SECTION 2. Preparation of Tax Roll. That the Auditor-Controller is hereby directed to maintain 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 Refunding Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Refunding Bonds.

SECTION 3. Paying Agent. That the Treasurer or the Treasurer’s third-party designee act as initial Paying Agent for the Refunding Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

SECTION 4. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was adopted on the 6th day of June, 2023, 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: 
Senior Deputy County Counsel



WISEBURN UNIFIED SCHOOL DISTRICT

Blake Silvers, Ed.D., Superintendent

Board of Trustees

Nelson Martinez, President • Roger Bañuelos, Vice President/Clerk
Neil Goldman, Member • Rebecca Hamburg Cappy, Member • JoAnne Kaneda, Member

CERTIFICATE REGARDING RESOLUTION

WISEBURN UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)
2023 General Obligation Refunding Bonds

I, Blake Silvers, Ed.D., hereby certify that I am the duly qualified and acting Superintendent and Secretary to the Board of Trustees of the Wiseburn Unified School District (the "District") and the attached Resolution Number 22/23.20 is a full, true and correct copy of the resolution adopted by the Board of Trustees of the District on March 23, 2023 relating to the above-captioned bonds, and that such resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand, this 23 day of March, 2023.

WISEBURN UNIFIED SCHOOL DISTRICT

By: _____

Blake Silvers, Ed.D.
Superintendent

WISEBURN UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 22/23.20

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE WISEBURN UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE OF WISEBURN UNIFIED SCHOOL DISTRICT 2023 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, as a result of a reorganization of the Wiseburn School District (the “Elementary School District”) and the Centinela Valley Union High School District, both in Los Angeles County (the “County”), effective as of August 1, 2014, the name of the resulting district was the Wiseburn Unified School District (the “District”);

WHEREAS, as of August 1, 2014, the Elementary School District ceased to exist as a separate school district and was replaced by the District as the successor thereto;

WHEREAS, no boundary changes occurred as a result of the reorganization of the District;

WHEREAS, pursuant to Education Code Sections 35573 and 35738, and the proposal approved by the voters, following reorganization, the bonded indebtedness of the Elementary School District became the bonded indebtedness of the District on August 1, 2014;

WHEREAS, pursuant to Education Code Sections 35580 and 35581, following reorganization, any tax for repayment of bonds of the former Elementary School District and any tax for repayment of bonds issued by the District, including bonds authorized by the former Elementary School District, will be levied on all taxable property of the District;

WHEREAS, a duly called election was held in the Elementary School District on November 2, 2010 (the “Election”), and thereafter canvassed pursuant to law;

WHEREAS, at the Election, there was submitted to and approved by the requisite two-thirds or more of the voters of the Elementary School District voting on a question as to the issuance and sale of general obligation bonds of the Elementary School District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$87,000,000, payable from the levy of an *ad valorem* property tax against the taxable property in the Elementary School District (the “Authorization”);

WHEREAS, pursuant to the Authorization, the Elementary School District previously caused the issuance of (i) \$37,605,135 of Wiseburn School District (County of Los Angeles, California) 2010 Election General Obligation Bonds, 2012 Series C (the “2012 Series C Bonds”), and (ii) \$5,325,000 of Wiseburn School District (County of Los Angeles, California) 2010 Election General Obligation Bonds, 2013 Series D (Bank Qualified) (the “2013 Series D Bonds,” and together with the 2012 Series C Bonds, the “Prior Bonds”);

WHEREAS, this Board of Trustees (the “Board”) previously adopted Resolution No. 21/22.16 (the “Prior Resolution”) which authorized the issuance of general obligation refunding bonds pursuant to the Act (as defined herein), for the purpose of refunding all or a portion of certain outstanding bonds of the District, including the Prior Bonds;

WHEREAS, this Board desires to authorize the issuance of general obligation refunding bonds (the “Refunding Bonds”) pursuant to the Act, in one or more Series of Taxable Bonds or Tax-Exempt Bonds, and further as Current Interest Bonds (as such terms are defined herein) to refund all or a portion of the outstanding Prior Bonds (so refunded, the “Refunded Bonds”);

WHEREAS, in connection with the adoption of this Resolution, the Board desires to rescind the Prior Resolution;

WHEREAS, this Board desires to appoint certain professionals to provide services related to the issuance of the Refunding Bonds;

WHEREAS, pursuant to Government Code Section 5852.1, the Board has obtained from the Municipal Advisor (as defined herein) and disclosed herein, in a meeting open to the public, prior to authorization of the execution and delivery of the Refunding Bonds, good faith estimates of (a) the true interest cost of the Refunding Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Refunding Bonds, (c) the amount of proceeds of the Refunding 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 Refunding Bonds, and (d) the sum total of all debt service payments to be evidenced by the Refunding Bonds calculated to the final payment date evidenced by the Refunding Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Refunding Bonds; and

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

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED BY THE BOARD OF TRUSTEES OF THE WISEBURN UNIFIED SCHOOL DISTRICT, AS FOLLOWS:

SECTION 1. Authorization for Issuance of the Refunding Bonds. To refund all or a portion of the currently outstanding principal amount of the Prior Bonds, and to pay all necessary legal, financial and contingent costs in connection therewith, the Board hereby authorizes the issuance of the Refunding Bonds and orders such Refunding Bonds to be sold at a competitive sale, in one or more Series of Taxable Bonds or Tax-Exempt Bonds, and further as Current Interest Bonds, with appropriate Series designations if more than one Series of Refunding Bonds is issued. The Board further orders that the Refunding Bonds shall be dated as of a date to be determined by an Authorized Officer (as defined herein), shall bear interest at a rate not-to-exceed the maximum rate allowed by law, shall be payable upon such terms and provisions as shall be set forth in the Refunding Bonds, shall mature on the dates and in the amounts set forth in the Official Statement (as defined herein), and shall be in an aggregate principal amount not-to-exceed \$29,000,000. Additional costs authorized to be paid from the proceeds of the Refunding Bonds are all of the authorized costs of issuance set forth in Government Code Sections 53550(e) and (f).

SECTION 2. Paying Agent. This Board hereby appoints the Paying Agent, as defined herein, to serve as the paying agent, bond registrar, transfer agent and authentication agent for the Refunding Bonds on behalf of the District. This Board hereby approves the payment of the

reasonable fees and expenses of the Paying Agent as they shall become due and payable. The fees and expenses of the Paying Agent which are not paid as a cost of issuance of the Refunding Bonds may be paid in each year from *ad valorem* property taxes levied and collected for the payment thereof, insofar as permitted by law, including specifically by Education Code Section 15232. The Treasurer is authorized to contract with any third party to perform the services of Paying Agent hereunder.

SECTION 3. Approval of the Notice Inviting Proposals for Purchase of Refunding Bonds; Notice of Intention to Sell. The competitive sale of the Refunding Bonds shall be undertaken pursuant to the Notice Inviting Proposals for Purchase of Refunding Bonds (the “Notice Inviting Proposals”) and the Notice of Intention to Sell (the “Notice of Intention”), set forth in Exhibits B and C hereto, respectively. The Superintendent of the District or the Assistant Superintendent, Administrative Services and Chief Business Official or such officers or employees of the District as the Superintendent or Assistant Superintendent, Administrative Services and Chief Business Official may designate (collectively, the “Authorized Officers”), each alone, are hereby authorized to execute the Notice of Intention attached hereto as Exhibit C and to cause the Notice of Intention to be published in (a) The Bond Buyer, once at least five (5) days prior to the date set to receive bids, and (b) a newspaper of general circulation circulated within the boundaries of the District, once at least ten (10) days prior to the date set to receive bids.

The terms and conditions of the offering and the sale of the Refunding Bonds shall be as specified in the Notice Inviting Proposals. The Board shall award the sale of the Refunding Bonds by acceptance of the bids with the lowest true interest cost (the “TIC”) with respect to the Refunding Bonds, so long as the principal amount of the Refunding Bonds does not exceed \$29,000,000 and the TIC does not exceed 6%.

Piper Sandler & Co., the municipal advisor to the District (the “Municipal Advisor”), is hereby authorized and directed to cause to be furnished to prospective bidders a reasonable number of copies of the Notice Inviting Proposals and a reasonable number of copies of the Preliminary Official Statement.

The Board hereby approves the competitive sale of the Refunding Bonds and determines that a competitive sale contributes to the District’s goal of achieving the lowest overall cost of funds.

The Municipal Advisor and Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California (“Bond Counsel”), are hereby authorized and directed to open the bids at the time and place specified in the Notice Inviting Proposals and to present the same to the Authorized Officers. The Municipal Advisor and Bond Counsel are hereby authorized and directed to receive and record the receipt of all bids made pursuant to the Notice Inviting Proposals; to cause said bids to be examined for compliance with the Notice Inviting Proposals; and to cause computations to be made as to which bidder has bid the lowest true interest cost with respect to the Refunding Bonds, as provided in the Notice Inviting Proposals, along with a report as to the foregoing and any other matters deemed pertinent to the award of the Refunding Bonds and the proceedings for the issuance thereof.

SECTION 4. Certain Definitions. As used in this Resolution, the terms set forth below shall have the meanings ascribed to them (unless otherwise set forth in the Official Statement):

(a) **“Act”** means Article 9 of (beginning with Section 53550) and Article 11 (beginning with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code.

(b) **“Authorizing Documents”** means the authorizing resolution(s), indenture, agreement or other legal document(s) pursuant to which the Prior Bonds were authorized and issued, and pursuant to which the terms thereof were provided for.

(c) **“Beneficial Owner”** means, when used with reference to book-entry Refunding Bonds registered pursuant to Section 5 hereof, the person who is considered the beneficial owner of such Refunding Bonds pursuant to the arrangements for book-entry determination of ownership applicable to the Depository.

(d) **“Bond Insurer”** means any insurance company which issues a municipal bond insurance policy insuring the payment of Principal of and interest on the Refunding Bonds.

(e) **“Bond Payment Date”** means, unless otherwise provided by the Official Statement, February 1 and August 1 of each year, commencing August 1, 2023 with respect to interest on the Refunding Bonds, and the stated maturity dates of the Refunding Bonds with respect to payments of Principal of the Refunding Bonds.

(f) **“Bond Register”** means the registration books which the Paying Agent shall keep or cause to be kept on which the registered ownership, transfer and exchange of Refunding Bonds shall be recorded.

(g) **“Code”** means the Internal Revenue Code of 1986, as amended. Reference to any particular section of the Code shall be deemed to be a reference to any successor to any such section.

(h) **“Continuing Disclosure Certificate”** means that certain contractual undertaking of the District pursuant to paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, and relating to the Refunding Bonds, dated as of the date of issuance thereof, as amended from time to time in accordance with the provisions thereof.

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

(j) **“Dated Date”** means the date of initial issuance and delivery of the Refunding Bonds, or such other date as shall appear in the Official Statement.

(k) **“Depository”** means the entity acting as securities depository for the Refunding Bonds pursuant to Section 5(c) hereof.

(l) **“DTC”** means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as the initial Depository for the Refunding Bonds.

(m) **“Escrow Agent”** means U.S. Bank Trust Company, National Association or such other bank as shall be named in the Escrow Agreement, or any other successor thereto, in its capacity as escrow agent for the Refunded Bonds.

(n) **“Escrow Agreement”** means the agreement relating to the deposit and investment of funds to refund the Refunded Bonds, by and between the District and the Escrow Agent.

(o) **“Federal Securities”** means securities as permitted, in accordance with the respective Authorizing Documents, to be deposited with the Escrow Agent for the purpose of defeasing the Refunded Bonds.

(p) **“Holder” or “Owner”** means the registered owner of a Refunding Bond as set forth on the Bond Register maintained by the Paying Agent pursuant to Section 5 hereof.

(q) **“Information Services”** means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System; or, such other services providing information with respect to called municipal obligations as the District may specify in writing to the Paying Agent or, in the absence of such written designation, as the Paying Agent may select.

(r) **“Moody’s”** means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, such other nationally recognized securities rating agency designated by the District.

(s) **“Nominee”** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 5(c) hereof.

(t) **“Official Statement”** means the Official Statement for the Refunding Bonds, as described in Section 16 hereof.

(u) **“Outstanding”** means, when used with reference to the Refunding Bonds, as of any date, Refunding Bonds theretofore issued or thereupon being issued under this Resolution except:

(i) Refunding Bonds canceled at or prior to such date;

(ii) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds shall have been delivered pursuant to Section 7 hereof; or

(iii) Refunding Bonds for the payment or redemption of which funds or Government Obligations in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Refunding Bonds), in accordance with Section 18 of this Resolution.

(v) **“Participants”** means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book-entry certificates as securities depository.

(w) **“Paying Agent”** means, initially, the Treasurer, or any other Paying Agent as shall be named in the Official Statement, and afterwards any successor thereto, acting as the authenticating agent, bond registrar, transfer agent and paying agent for the Refunding Bonds. The Treasurer is

hereby authorized to contract with a third party to provide Paying Agent services hereunder, and U.S. Bank Trust Company, National Association, is hereby approved as the initial agent of the Treasurer to act as Paying Agent.

(x) **“Principal” or “Principal Amount”** means, with respect to any Refunding Bond, the principal or principal amount thereof.

(y) **“Record Date”** means the close of business on the 15th day of the month preceding each Bond Payment Date.

(z) **“Series”** means any Refunding Bonds executed, authenticated and delivered pursuant to the provisions hereof identified as a separate series of Refunding Bonds.

(aa) **“S&P”** means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, such other nationally recognized securities rating agency designated by the District.

(bb) **“Taxable Bonds”** means any Refunding Bonds not issued as Tax-Exempt Bonds.

(cc) **“Tax-Exempt Bonds”** means any Refunding Bonds the interest on which is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax, as further described in an opinion of Bond Counsel supplied to the original purchasers of such Refunding Bonds.

(dd) **“Term Bonds”** means those Refunding Bonds for which mandatory sinking fund redemption dates have been established in the Official Statement.

(ee) **“Transfer Amount”** means, with respect to any Outstanding Refunding Bond, the Principal Amount.

(ff) **“Treasurer”** means the Treasurer and Tax Collector of the County, or other comparable officer of the County.

SECTION 5. Terms of the Refunding Bonds.

(a) **Denomination, Interest, Dated Date and Terms.** The Refunding Bonds shall be issued as fully registered book-entry Current Interest Bonds registered as to both Principal and interest, in denominations of \$5,000 Principal Amount or any integral multiple thereof. The Refunding Bonds will initially be registered in the name of “Cede & Co.,” the Nominee of the DTC.

Each Refunding Bond shall be dated as of the Dated Date, and shall bear interest at the rates set forth in the Official Statement, from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated during the period from the 16th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before the first Record Date, in which event it shall bear interest from its Dated Date. Interest shall be payable on the respective Bond Payment Dates and shall be calculated on the basis of a 360-day year of twelve 30-day months.

No Refunding Bond shall mature later than the final maturity date of the Refunded Bonds to be refunded from proceeds of such Refunding Bond.

(b) Redemption.

(i) Terms of Redemption. The Refunding Bonds shall be subject to optional or mandatory sinking fund redemption prior to maturity as provided in the Official Statement.

(i) Selection of Refunding Bonds for Redemption. Whenever provision is made in this Resolution for the optional redemption of Refunding Bonds and less than all Outstanding Refunding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Refunding Bonds for redemption as so directed by the District, and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent shall select Refunding Bonds for redemption as directed by the District, and if not so directed, by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that with respect to redemption by lot, the portion of any Refunding Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof.

The Official Statement may provide that (i) in the event that any portion of a Term Bond is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments with respect to such Term Bond shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 Principal Amount, in respect of the portion of such Term Bond optionally redeemed, or (ii) within a maturity, Refunding Bonds shall be selected for redemption on a “Pro Rata Pass-Through Distribution of Principal” basis in accordance with DTC procedures, provided further that, such redemption is made in accordance with the operational arrangements of DTC then in effect.

(ii) Redemption Notice. When optional redemption is authorized pursuant to Section 5(b) hereof, the Paying Agent, upon written instruction from the District, shall give notice (a “Redemption Notice”) of the redemption of the Refunding Bonds (or portions thereof). Such Redemption Notice shall specify: the Refunding Bonds or designated portions thereof (in the case of redemption of the Refunding Bonds in part but not in whole) which are to be redeemed, the date of redemption, the place or places where the redemption will be made, including the name and address of the Paying Agent, the redemption price, the CUSIP numbers (if any) assigned to the Refunding Bonds to be redeemed, the Refunding Bond numbers of the Refunding Bonds to be redeemed in whole or in part and, in the case of any Refunding Bond to be redeemed in part only, the portion of the Principal Amount of such Refunding Bond to be redeemed, and the original issue date, interest rate and stated maturity date of each Refunding Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Refunding Bond or portion thereof being redeemed at the redemption price thereof, together with the interest accrued to the redemption date, and that from and after such date, interest thereon shall cease to accrue.

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

(a) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Refunding Bonds designated

for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the Bond Register.

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

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

(d) Such Redemption Notice shall be given to such other persons as may be required pursuant to the Continuing Disclosure Certificate.

In lieu of providing notice via the means described in (a), (b) or (c) above, Redemption Notices may be provided via equally prompt electronic means as shall be acceptable to the Owners, the Depository or the Information Services.

A certificate of the Paying Agent or the District to the effect that a Redemption Notice has been given as provided herein shall be conclusive as against all parties. 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 Refunding Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Refunding Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Refunding 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 CUSIP numbers printed thereon, or on the Refunding Bonds.

With respect to any Redemption Notice of Refunding Bonds (or portions thereof) pursuant to Section 5(b)(i) hereof, unless upon the giving of such notice such Refunding Bonds or portions thereof shall be deemed to have been defeased pursuant to Section 18 hereof, such notice shall state that such redemption shall be conditional upon the receipt by an independent escrow agent selected by the District on or prior to the date fixed for such redemption of the moneys necessary and sufficient to pay the Principal of, premium, if any, and interest on such Refunding Bonds (or portions thereof) to be redeemed, and that if such moneys shall not have been so received, said notice shall be of no force and effect, no portion of the Refunding Bonds shall be subject to redemption on such date and such Refunding Bonds shall not be required to be redeemed on such date. In the event that such Redemption Notice contains such a condition and such moneys are not so received, the redemption shall not be made and the Paying Agent shall within a reasonable time thereafter (but in no event later than the date originally set for redemption), give notice to the persons to whom and in the manner in which the Redemption Notice was given that such moneys were not so received. In addition, the District shall have the right to rescind any Redemption Notice, by written notice to the Paying Agent, on or prior to the date fixed for such redemption. The Paying Agent shall distribute a notice of the rescission of such Redemption Notice in the same manner as such Redemption Notice was originally provided.

(iii) Partial Redemption of Refunding Bonds. Upon the surrender of any Refunding Bond redeemed in part only, the Paying Agent shall authenticate and deliver to the Owner thereof a new Refunding Bond or Refunding Bonds of like tenor, Series and maturity and of authorized denominations equal in the Transfer Amounts to the unredeemed portion of the Refunding 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.

(iv) Effect of Redemption Notice. Notice having been given as aforesaid, and the moneys for the redemption (including the interest accrued to the applicable date of redemption) having been set aside as provided in Section 18 hereof, the Refunding 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 Refunding Bonds to be redeemed as provided in Section 5(b) hereof, together with interest accrued to such redemption date, shall be held in trust as provided in Section 18 hereof so as to be available therefor on such redemption date, and if a Redemption Notice thereof shall have been given as aforesaid, then from and after such redemption date, interest on the Refunding Bonds to be redeemed shall cease to accrue and become payable. All money held for the redemption of Refunding Bonds shall be held in trust for the account of the Owners of the Refunding Bonds to be so redeemed.

(ii) Refunding Bonds No Longer Outstanding. When any Refunding 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, in form satisfactory to it, and sufficient moneys shall be held irrevocably in trust for the payment of the redemption price of such Refunding Bonds or portions thereof, and accrued interest thereon to the date fixed for redemption, all as provided in this Resolution, then such Refunding Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

All Refunding Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 5 shall be canceled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Refunding Bond purchased by the District shall be canceled by the Paying Agent.

(c) Book-Entry System.

(i) Election of Book-Entry System. The Refunding Bonds shall initially be delivered in the form of a separate single fully-registered bond (which may be typewritten) for each maturity date of such Refunding Bonds in authorized denominations. The ownership of each such Refunding Bond shall be registered in the Bond Register in the name of the Nominee, as nominee of the Depository and ownership of the Refunding Bonds, and all or any portion thereof may not thereafter be transferred except as provided in Section 5(c)(i)(4).

With respect to book-entry Refunding Bonds, the District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such book-entry Refunding Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent shall have no responsibility or obligation with

respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in book-entry Refunding Bonds, (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to book-entry Refunding Bonds, including any Redemption Notice, (iii) the selection by the Depository and its Participants of the beneficial interests in book-entry Refunding Bonds to be prepaid in the event the District redeems the Refunding Bonds in part, or (iv) the payment by the Depository or any Participant or any other person, of any amount with respect to Principal of, premium, if any, or interest on the book-entry Refunding Bonds. The District and the Paying Agent may treat and consider the person in whose name each book-entry Refunding Bond is registered in the Bond Register as the absolute Owner of such book-entry Refunding Bond for the purpose of payment of Principal of, premium, if any, and interest on and to such Refunding Bond, for the purpose of giving Redemption Notices and other matters with respect to such Refunding Bond, for the purpose of registering transfers with respect to such Refunding Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal of, premium, if any, and interest on the Refunding Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or his or her respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of Principal of, premium, if any, and interest on the Refunding Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a certificate evidencing the obligation to make payments of Principal of, premium, if any, and interest on the Refunding Bonds. Upon delivery by the Depository to the Owner and the Paying Agent, of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to the Record Date, the word "Nominee" in this Resolution shall refer to such nominee of the Depository.

1. Delivery of Letter of Representations. In order to qualify the book-entry Refunding Bonds for the Depository's book-entry system, the District shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the District any obligation whatsoever with respect to persons having interests in such book-entry Refunding Bonds other than the Owners, as shown on the Bond Register. By executing a Letter of Representations, the District shall agree to take all action necessary at all times so that the District will be in compliance with all representations of the District in such Letter of Representations. In addition to the execution and delivery of a Letter of Representations, the District shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify the Refunding Bonds for the Depository's book-entry program.

2. Selection of Depository. In the event (i) the Depository determines not to continue to act as securities depository for the Refunding Bonds, or (ii) the District determines that continuation of the book-entry system is not in the best interest of the Beneficial Owners of the Refunding Bonds or the District, then the District will discontinue the book-entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered bond for each maturity date of such Outstanding Refunding Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in subsection (4) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the Refunding Bonds shall no longer be restricted to being registered in such Bond Register in

the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Refunding Bonds shall designate, in accordance with the provisions of this Section 5(c).

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

4. Transfer of Refunding Bonds to Substitute Depository.

(A) The Refunding Bonds shall be initially issued as described in the Official Statement. Registered ownership of such Refunding Bonds, or any portions thereof, may not thereafter be transferred except:

(1) to any successor of DTC or its Nominee, or of any substitute depository designated pursuant to Section 5(c)(i)(4)(A)(2) hereof (“Substitute Depository”); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) to any Substitute Depository, upon (a) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (b) a determination by the District that DTC (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

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

(B) In the case of any transfer pursuant to Section 5(c)(i)(4)(A)(1) or (2) hereof, upon receipt of all Outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Refunding Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Refunding Bonds then Outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 5(c)(i)(4)(A)(3) hereof, upon receipt of all Outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, new Refunding Bonds, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying Agent shall not be

required to deliver such new Refunding Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

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

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

SECTION 6. Execution of the Refunding Bonds. The Refunding Bonds shall be signed by the President of the Board, or other member of the Board authorized to sign on behalf of the President, by their manual or facsimile signature and countersigned by the manual or facsimile signature of the Clerk of or Secretary to the Board, or the designees thereof, all in their official capacities. No Refunding Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Refunding Bond is signed by the Paying Agent as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Refunding Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

SECTION 7. Paying Agent; Transfer and Exchange. So long as any of the Refunding Bonds remain Outstanding, the District will cause the Paying Agent to maintain and keep at its designated office all books and records necessary for the registration, exchange and transfer of the Refunding Bonds as provided in this Section. Subject to the provisions of Section 8 below, the person in whose name a Refunding Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Refunding Bond for all purposes of this Resolution. Payment of or on account of the Principal of, premium, if any, and interest on any Refunding Bond shall be made only to or upon the order of such Owner; neither the District nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Refunding Bonds, including interest, to the extent of the amount or amounts so paid.

Any Refunding Bond may be exchanged for a Refunding Bond of like Series, tenor, maturity and Transfer Amount upon presentation and surrender at the designated office of the Paying Agent,

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

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

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

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

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

SECTION 8. Payment. Payment of interest on any Refunding Bond shall be made on any Bond Payment Date to the person appearing on the Bond Register of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The Principal and redemption premiums, if any, payable on the Refunding Bonds shall be payable upon maturity or redemption upon surrender at the designated office of the Paying Agent. The Principal of, interest on, and redemption premiums, if any, on the Refunding Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Refunding Bonds when duly presented for payment at maturity, and to cancel all Refunding Bonds upon payment thereof. Except as otherwise required by the Act, the Refunding Bonds are obligations of the District, payable solely from the levy of *ad valorem* property taxes upon all property within the District subject to taxation, which taxes shall be without limit as to rate or amount. The Refunding Bonds do not constitute an obligation of the County except as provided in this Resolution, and no part of any fund of the County is pledged or obligated to the payment of the Refunding Bonds.

SECTION 9. Form of Refunding Bonds. The Refunding Bonds shall be in substantially the form as set forth in Exhibit A hereto, allowing those officials executing the Refunding Bonds to make the insertions and deletions necessary to conform the Refunding Bonds to this Resolution and the Official Statement, or to correct or cure any defect, inconsistency, ambiguity or omission therein. Pending the preparation of definitive Refunding Bonds, the Refunding Bonds may be executed and delivered in temporary form exchangeable for definitive Refunding Bonds when ready for delivery. If the Paying Agent delivers temporary Refunding Bonds, it shall execute and deliver definitive Refunding Bonds in an equal aggregate Principal Amount of authorized denominations, when available, and thereupon the temporary Refunding Bonds shall be surrendered to the Paying Agent. Until so exchanged, the temporary Refunding Bonds shall be entitled to the same benefits hereunder as definitive Refunding Bonds.

SECTION 10. Delivery of Refunding Bonds. The proper officials of the District shall cause the Refunding Bonds to be prepared and, following their sale, shall have the Refunding Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Refunding Bonds, to the original purchaser upon payment of the purchase price therefor.

SECTION 11. Deposit of Proceeds of Refunding Bonds; Escrow Agreement. An amount of proceeds from the sale of the Refunding Bonds necessary to purchase certain Federal Securities, or to otherwise refund the Refunded Bonds, shall be transferred to the Escrow Agent for deposit in the escrow fund or funds established under the Escrow Agreement (the "Escrow Fund"), which amount, if uninvested, shall be sufficient, or if invested, together with an amount or amounts of cash held uninvested therein, shall be sufficient to refund the Refunded Bonds, all as set forth in a certificate of an Authorized Officer. Premium or proceeds received from the sale of the Refunding Bonds desired to pay all or a portion of the costs of issuing the Refunding Bonds may be deposited in

the fund of the District held by a fiscal agent selected thereby and shall be kept separate and distinct from all other District funds, and those proceeds shall be used solely for the purpose of paying costs of issuance of the Refunding Bonds.

Any accrued interest received by the District from the sale of the Refunding Bonds shall be kept separate and apart in the fund hereby created and established and to be designated as the “Wiseburn Unified School District, 2023 General Obligation Refunding Bonds Debt Service Fund” (the “Debt Service Fund”) for the Refunding Bonds and used only for payments of principal of and interest on the Refunding Bonds. At the election of the District (i) to the extent the Refunding Bonds are sold in more than one Series, there shall be created a separate Debt Service Fund for each such Series of Refunding Bonds, with appropriate Series designation, and all references herein to a Debt Service Fund shall be deemed to include each Debt Service Fund created for a Series of Refunding Bonds, or (ii) the Debt Service Fund may be established as a subaccount of, or otherwise combined with, any fund established by the County for the purpose of holding proceeds of *ad valorem* property tax levies made to pay any bonds issued pursuant to the Authorization. A portion of the premium received by the District from the sale of the Refunding Bonds may be transferred to the Debt Service Fund or applied to the payment of cost of issuance of the Refunding Bonds, or some combination of deposits. Any excess proceeds of the Refunding Bonds not needed for the authorized purposes set forth herein for which the Refunding Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of the principal of and interest on the Refunding Bonds. If, after payment in full of the Refunding Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

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

Except as required below to satisfy the requirements of Section 148(f) of the Code, 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 Principal of and interest on the Refunding Bonds when due.

SECTION 12. Rebate Fund.

(a) If necessary, the District shall create and establish a special fund designated the “Wiseburn Unified School District 2023 General Obligation Refunding Bonds Rebate Fund” (the “Rebate Fund”). All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (the “Rebate Requirement”) pursuant to Section 148 of the Code, and the Treasury Regulations promulgated thereunder (the “Treasury Regulations”). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section and Section 14 of this Resolution and by that certain tax certificate concerning certain matters pertaining to the use and investment of proceeds of the Refunding Bonds, executed and delivered to the District on the date of issuance of the Refunding Bonds, including any and all exhibits attached thereto (the “Tax Certificate”).

(b) Within 45 days of the end of each fifth Bond Year (as such term is defined in the Tax Certificate), (1) the District shall calculate or cause to be calculated with respect to the Refunding Bonds the amount that would be considered the “rebate amount” within the meaning of Section 1.148-3 of the Treasury Regulations, using as the “computation date” for this purpose the end of such Bond Year, and (2) the District shall deposit to the Rebate Fund from amounts on deposit in the other funds established hereunder or from other District funds, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the “rebate amount” so calculated. The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence, if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) equals or exceeds the “rebate amount” calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section. The District shall not be required to calculate the “rebate amount” and shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Refunding Bonds (including amounts treated as proceeds of the Refunding Bonds) (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148(f)(4)(C) of the Code or Section 1.148-7(d) of the Treasury Regulations, whichever is applicable, and otherwise qualify for the exception to the Rebate Requirement pursuant to whichever of said sections is applicable, (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1½%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied, or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a “bona fide debt service fund.” In such event, and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Any funds remaining in the Rebate Fund after redemption of all the Refunding Bonds and any amounts described in paragraph (2) of subsection (d) of this Section, or provision made therefor satisfactory to the District, including accrued interest, shall be remitted to the District.

(d) Subject to the exceptions contained in subsection (b) of this Section to the requirement to calculate the “rebate amount” and make deposits to the Rebate Fund, the District shall pay to the United States, from amounts on deposit in the Rebate Fund,

(1) not later than 60 days after the end of (i) the fifth Bond Year, and (ii) each fifth Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the “rebate amount” calculated as of the end of such Bond Year in accordance with Section 1.148-3 of the Treasury Regulations; and

(2) not later than 60 days after the payment of all Refunding Bonds, an amount equal to 100% of the “rebate amount” calculated as of the date of such payment (and any income attributable to the “rebate amount” determined to be due and payable) in accordance with Section 1.148-3 of the Treasury Regulations.

(b) In the event that, prior to the time any payment is required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate (or have calculated) the amount of such deficiency and

deposit an amount equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(e) Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service, on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or caused to be prepared by the District.

(f) In the event that immediately following the calculation required by subsection (b) of this Section, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the “rebate amount” calculated in accordance with said subsection, the District may withdraw the excess from the Rebate Fund and credit such excess to the Debt Service Fund.

(g) The District shall retain records of all determinations made hereunder until three years after the complete retirement of the Refunding Bonds.

(h) Notwithstanding anything in this Resolution to the contrary, the Rebate Requirement shall survive the payment in full or defeasance of the Refunding Bonds.

SECTION 2. Security for the Refunding Bonds. Except as provided in the Act, 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 Refunding Bonds are Outstanding in an amount sufficient to pay the Principal of and interest on the Refunding Bonds when due, which moneys when collected will be deposited in the Debt Service Fund of the District and used for the payment of the Principal of and interest on the Refunding Bonds when and as the same fall due, and for no other purpose. The District covenants to cause the County to take all actions necessary to levy such *ad valorem* property tax in accordance with this Section 13 and Section 53559 of the Act. Pursuant to Government Code Section 53515, the Refunding Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof.

Pursuant to Government Code Sections 5450 and 5451, the District hereby pledges all revenues received from the levy and collection of *ad valorem* property taxes for the payment of the Refunding Bonds and all amounts on deposit in the Debt Service Fund to the payment of the Refunding Bonds. Such pledge shall constitute a lien on and security interest in such taxes and amounts in the Debt Service Fund. This pledge shall constitute an agreement between the District and the Owners of the Refunding Bonds to provide security for the payment of the Refunding Bonds in addition to any statutory lien that may exist.

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

SECTION 13. Arbitrage Covenant. The District covenants that it will restrict the use of the proceeds of the Refunding Bonds in such manner and to such extent, if any, as may be necessary, so that the Refunding Bonds will not constitute arbitrage bonds under Section 148 of the Code and the applicable regulations prescribed thereunder or any predecessor section. Calculations for determining arbitrage requirements are the sole responsibility of the District.

SECTION 14. Conditions Precedent. The Board hereby determines that all acts and conditions necessary to be performed by the District or the Board or to have been met precedent to and in the issuing of the Refunding Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Refunding Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Refunding Bonds. Furthermore, the Board hereby finds and determines pursuant to Section 53552 of the Act that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District.

SECTION 15. Official Statement. The Preliminary Official Statement relating to the Refunding Bonds, substantially in the form on file with the Secretary to the Board, is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Municipal Advisor, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officers shall approve, to be used in connection with the offering and sale of the Refunding Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement “final” pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the purchaser of the Refunding Bonds a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve. The Municipal Advisor is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Refunding Bonds, and the Municipal Advisor is directed to deliver copies of any final Official Statement to the purchasers of the Refunding Bonds. Execution of the Official Statement shall conclusively evidence the District’s approval of the Official Statement.

SECTION 16. Insurance. In the event the District purchases bond insurance for the Refunding Bonds, and to the extent that the Bond Insurer makes payment of the Principal or interest on the Refunding Bonds, it shall become the Owner of such Refunding Bonds with the right to payment of such Principal or interest, and shall be fully subrogated to all of the Owners’ rights, including the Owners’ rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest, the Paying Agent shall note the Bond Insurer’s rights as subrogee on the Bond Register for the Refunding Bonds maintained by the Paying Agent upon receipt of a copy of the canceled check issued by the Bond Insurer for the payment of such interest to the Owners of the Refunding Bonds, and (ii) in the case of subrogation as to claims for past due Principal, the Paying Agent shall note the Bond Insurer as subrogee on the Bond Register for the Refunding Bonds maintained by the Paying Agent upon surrender of the Refunding Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.

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

(a) Cash: by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which, together with amounts transferred from the Debt Service Fund, if any, is sufficient to pay and discharge all Refunding Bonds Outstanding and designated for defeasance (including all Principal thereof, accrued interest thereon and redemption premiums, if any) at or before their maturity date; or

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

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

For purposes of this Section, “Government Obligations” shall, unless otherwise provided in the Official Statement, mean:

Direct and general obligations of the United States of America, obligations that are unconditionally guaranteed as to principal and interest by the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or obligations the payment of the principal of and interest on which is secured, guaranteed or otherwise backed by, directly or indirectly, a pledge of the full faith and credit of the United States of America. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (i) a bank or trust company acts as custodian and holds the underlying United States obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (iii) the underlying United States obligations are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at least as high as direct and general obligations of the United States of America by either Moody’s or S&P.

SECTION 3. Nonliability of County. Notwithstanding anything to the contrary contained herein, in the Refunding Bonds or in any other document mentioned herein, neither the County, nor its officials, officers, employees or agents shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, the Refunding Bonds are not a debt of the

County or a pledge of the County's full faith and credit, and the Refunding Bonds and any liability in connection therewith shall be paid solely from *ad valorem* property taxes lawfully levied to pay the Principal of or interest on the Refunding Bonds, which taxes shall be unlimited as to rate or amount.

SECTION 4. Reimbursement of County Costs. The District shall reimburse the County for all costs and expenses incurred by the County, its officials, officers, agents and employees in issuing or otherwise in connection with the issuance of the Refunding Bonds.

SECTION 5. Request to County to Levy Tax; Estimate of Tax Levy. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of *ad valorem* property taxes in each year sufficient to pay all Principal of and interest coming due on the Refunding Bonds in such year, and to pay from such taxes all amounts due on the Refunding Bonds. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to pay all such Principal and interest coming due on the Refunding Bonds in such year, and to pay from such taxes all amounts due on the Refunding Bonds. The Board hereby finds and determines that such *ad valorem* property taxes shall be levied specifically to pay the Refunding Bonds being issued to finance specific projects authorized by the voters of the District at the Election.

SECTION 18. Other Actions.

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

(b) The Board hereby finds and determines that both the total net interest cost to maturity on the Refunding Bonds plus the Principal Amount of the Refunding Bonds will be less than the total net interest cost to maturity of the Refunded Bonds plus the Principal Amount of the Refunded Bonds.

(c) The Board anticipates that the Refunded Bonds will be redeemed on the respective first optional redemption dates therefor following the issuance of the Refunding Bonds.

(d) The Board hereby appoints U.S. Bank Trust Company, National Association as Escrow Agent for the Refunded Bonds and approves the form of the Escrow Agreement, substantially in the form on file with the Secretary to the Board. The Authorized Officers, each alone, are hereby authorized to execute the Escrow Agreement with such changes as they shall approve, such approval to be conclusively evidenced by such individual's execution and delivery thereof.

(e) The Board hereby appoints Piper Sandler & Co. as the Municipal Advisor and Stradling Yocca Carlson & Rauth, a Professional Corporation, as Bond Counsel and Disclosure Counsel, each with respect to the issuance of the Refunding Bonds.

(f) Based on a good faith estimate received from the Municipal Advisor, the District finds that (i) the True Interest Cost of the Refunding Bonds (as defined in Government Code Section

5852.1) is expected to be approximately 2.73%, (ii) the total Finance Charge of the Refunding Bonds (as defined in Government Code Section 5852.1) is expected to be \$334,525, (iii) the total proceeds expected to be received by the District from the sale of the Refunding Bonds, less the Finance Charge of the Refunding Bonds, and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, is \$26,350,995, and (iv) the District expects that the Total Payment Amount (as defined in Government Code Section 5852.1), calculated to the final maturity of the Refunding Bonds, will be \$30,373,510. The information presented in this Section 22(f) is included in satisfaction of Government Code Section 5852.1, and shall not abrogate or otherwise limit any provision of this Resolution.

(g) Notwithstanding any other provisions contained herein, the provisions of this Resolution as they relate to the terms of the Refunding Bonds may be amended by the Official Statement; if the Official Statement so provides, the Refunding Bonds may be issued as crossover refunding bonds pursuant to Government Code Section 53558(b).

(h) The District hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Government Code Section 16.5 using DocuSign or other comparable digital signature programs.

SECTION 19. Resolution to the Treasurer. The Clerk of or Secretary to the Board is hereby directed to provide a certified copy of this Resolution to the Treasurer and to the Auditor-Controller of the County immediately following its adoption.

SECTION 20. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed by the District and dated as of the Dated Date, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The Board hereby approves the form of the Continuing Disclosure Certificate appended to the form of the Preliminary Official Statement on file with the Secretary to the Board as of the date hereof, and the Authorized Officers, each alone, are hereby authorized to execute and deliver such Continuing Disclosure Certificate with such changes therein and modifications thereto as shall be approved by the Authorized Officer executing the same, such latter approval to be conclusively evidenced by such execution and delivery. Any Bond Holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. Noncompliance with this Section shall not result in acceleration of the Refunding Bonds.


SECTION 21. Effective Date. This Resolution shall take effect immediately upon its passage.

SECTION 22. Further Actions Authorized. It is hereby covenanted that the District, and its appropriate officials, have duly taken all actions necessary to be taken by them, and will take any additional actions necessary to be taken by them, for carrying out the provisions of this Resolution.

SECTION 23. Recitals. All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.


PASSED, ADOPTED AND APPROVED this 23rd day of March, 2023, by the following vote:

AYES:	MEMBERS	<u>4</u>
NOES:	MEMBERS	<u>0</u>
ABSTAIN:	MEMBERS	<u>0</u>
ABSENT:	MEMBERS	<u>1</u>



Nelson Martinez
President of the Board of Trustees
Wiseburn Unified School District

ATTEST:



Roger Bañuelos
Secretary to the Board of Trustees
Wiseburn Unified School District

SECRETARY'S CERTIFICATE

I, Blake Silvers, Ed.D., Superintendent and Secretary to the Board of Trustees of the Wiseburn Unified School District, Los Angeles County, California, hereby certify as follows:

The foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly and legally held at the regular meeting place thereof on March 23, 2023, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

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

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

Dated: March 23, 2023



Superintendent and Secretary to the Board of Trustees
of the Wiseburn Unified School District

EXHIBIT A

FORM OF REFUNDING BOND

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TO THE PAYING AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF 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.

**REGISTERED
NO.**

**REGISTERED
\$ _____**

**WISEBURN UNIFIED SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
2023 GENERAL OBLIGATION REFUNDING BONDS**

INTEREST RATE: MATURITY DATE: DATED AS OF: CUSIP
_____ % per annum August 1, 20____ _____, 2023

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Wiseburn Unified School District (the "District") in Los Angeles County, California (the "County"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing August 1, 2023. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2023, in which event it shall bear interest from the Dated Date. Interest shall be computed on the basis of a 360-day year of twelve, 30-day months. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered, such owner being the Registered Owner, on the Bond Register maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association, as agent of the Treasurer and Tax Collector of Los Angeles County (the "Paying

Agent”). Principal is payable upon presentation and surrender of this bond at the designated office of the Paying Agent. Interest is payable by wire transfer by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown on the Bond Register maintained by the Paying Agent, and to the bank and account number on file with the Paying Agent, as of the close of business on the 15th day of the calendar month next preceding that Bond Payment Date.

This bond is one of an authorization of bonds issued by the District pursuant to Government Code Sections 53550 and 53580 *et seq.* (the “Act”) for the purpose of refunding certain of the District’s outstanding general obligation bond indebtedness, and paying all necessary legal, financial, and contingent costs in connection therewith. The bonds are being issued under authority of and pursuant to the Act, the laws of the State of California, and the resolution of the Board of Trustees of the District adopted on March 23, 2023 (the “Bond Resolution”). This bond and the issue of which this bond is one are general obligation bonds of the District, payable as to both Principal and interest solely from the proceeds of the levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount in accordance with Education Code Sections 15250 and 15252. Pursuant to Government Code Section 53515, the bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of such *ad valorem* property taxes.

Pursuant to Government Code Sections 5450 and 5451, the District has pledged all revenues received from the levy and collection of *ad valorem* property taxes for the payment of the bonds, and all amounts on deposit in the Debt Service Fund (as defined in the Bond Resolution), to the payment of the bonds. Such pledge shall constitute a lien on and security interest in such taxes and amounts in the Debt Service Fund, and shall constitute an agreement between the District and the Registered Owners of the bonds to provide security for the payment of the bonds in addition to any statutory lien that may exist.

The bonds of this issue comprise \$_____ Principal Amount of Current Interest Bonds, of which this bond is a part (each a “Refunding Bond”).

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

Neither the District nor the Paying Agent will be required to (a) issue or transfer any Refunding Bond during a period beginning with the opening of business on the 16th day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of

redemption is given or (b) transfer any Refunding Bond which has been selected or called for redemption in whole or in part.

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

The Refunding Bonds maturing on August 1, 20__ (the "Refunding Term Bonds") are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after 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. The Principal Amounts represented by such Refunding Term Bonds to be so redeemed, the dates therefor and the final Principal payment date are as indicated in the following table:

Redemption Date (<u>August 1</u>)	<u>Principal Amount</u>
--	-------------------------

(1)

Total:

(1) Maturity.

In the event that a portion of the Refunding Term Bonds is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$5,000 of Principal Amount, in respect of the portion of such Refunding Term Bonds optionally redeemed.

If less than all of the Refunding Bonds of any one maturity shall be called for redemption, the particular Refunding Bonds or portions thereof of such maturity to be redeemed shall be selected by the Paying Agent as directed by the District, and if not so directed, by lot. Redemption by lot shall be in such manner as the Paying Agent may determine; provided, however, that the portion of any Refunding Bond to be redeemed shall be in the Principal Amount of \$5,000 or any integral multiple thereof. If less than all of the Refunding Bonds stated to mature on different dates shall be called for redemption, the particular Refunding Bonds or portions thereof to be redeemed shall be called by the Paying Agent in any order as directed by the District or, if not so directed, in the inverse order of maturity.

Reference is made to the Bond Resolution for a more complete description of certain defined terms used herein, as well as the provisions, among others, with respect to the nature and extent of the security for the Refunding Bonds, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and

secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

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

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

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

WISEBURN UNIFIED SCHOOL DISTRICT

By: _____
(Facsimile Signature)
President of the Board of Trustees

COUNTERSIGNED:

(Facsimile Signature)
Secretary to the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _____, 2023.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS AGENT OF THE TREASURER
AND TAX COLLECTOR OF LOS ANGELES
COUNTY, as Paying Agent

By: _____
Authorized Officer

ASSIGNMENT

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

Dated: _____

Signature Guaranteed:

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

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

Unless this bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

LEGAL OPINION

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth, a Professional Corporation in connection with the issuance of, and dated as of the date of the original delivery of, the bonds. A signed copy is on file in my office.

(Facsimile Signature)

Secretary to the Board of Trustees

(Form of Legal Opinion)

EXHIBIT B

NOTICE INVITING PROPOSALS FOR PURCHASE OF REFUNDING BONDS

\$ _____^{1*}
WISEBURN UNIFIED SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
2023 GENERAL OBLIGATION REFUNDING BONDS

NOTICE IS HEREBY GIVEN that sealed unconditioned proposals will be received to and including the hour of [9:00 a.m.], Pacific Time, on _____, 2023, at the offices of Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245 (the “Municipal Advisor”), in the manner described below, for the purchase of all, but not less than all, of \$ _____* principal amount of Wiseburn Unified School District (Los Angeles County, California) 2023 General Obligation Refunding Bonds (the “Refunding Bonds”). Proposals must 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 \$ _____* principal amount of the Refunding Bonds. In the event that the sale has not been awarded by the designated time, bids will be received at a subsequent time and date to be determined by the Wiseburn Unified School District (the “District”) and publicized via the Bond Buyer or the Bond Buyer Wire or Thomson Municipal Market Monitor (www.tm3.com).

I. Issue:

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

<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Maturity Date</u>	<u>Principal Amount*</u>
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^{1*} Preliminary, subject to change.

II. Option to Elect Term Refunding Bonds:

The purchaser may elect to combine any number of consecutive maturities of Refunding 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.

III. Adjustment of Principal Amounts:

The estimated principal amount of each maturity of Refunding 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 Municipal Advisor, on behalf of the District, reserves the right to alter the final maturity date, increase or decrease the principal amount of each maturity of the Refunding Bonds, in \$5,000 increments of principal amount, or to eliminate maturities in their entirety. 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 Refunding Bonds. The percentage compensation to be paid to the successful bidder will not change if the maturity schedule is adjusted.

IV. Interest Rates:

All bids for the purchase of the Refunding Bonds must state the rate of interest to be paid for each maturity of Refunding Bonds offered and bid price for such Refunding Bonds. All Refunding 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 (___%), and the TIC of the Refunding Bonds may not exceed _____ (___%). Bidders may specify any number of different rates to be borne on the Refunding Bonds; provided that, all interest rates must be in multiples of 1/8 or 1/20 of one percent and a zero rate of interest cannot be specified. Interest will be computed on the basis of a 360-day year consisting of twelve, 30-day months.

V. Redemption:

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

VI. Notice of Redemption:

Notice of redemption of any Refunding Bond will be mailed to the Registered Owner of each Refunding Bond to be redeemed in whole or in part at the address shown on the registration records maintained by U.S. Bank Trust Company, National Association, as the agent of the Treasurer and Tax

Collector Los Angeles County, as paying agent for the Refunding Bonds (the “Paying Agent”); such mailing to be not more than 45 nor less than 20 days prior to the date set for redemption. Neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of the Refunding Bonds.

VII. Costs of Issuance:

The winning bidder will not be required to pay any costs of issuance associated with the Refunding Bonds, except as described in Sections XVII, XXIV, and XXX. Such costs of issuance will be paid by the District solely from the aggregate proceeds of the Refunding Bonds. The District reserves the right to instruct the winning bidder of the Refunding Bonds to retain from the proceeds generated from the sale of the Refunding Bonds an amount equal to the winning bidder’s compensation. The District further reserves the right to instruct the winning bidder to wire a portion of the purchase price to U.S. Bank Trust Company, National Association, in its capacity as costs of issuance custodian for the Refunding Bonds.

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

VIII. [Premium/Discount Refunding Bonds:]

[Bidders may not bid a purchase price (calculated as principal plus premium minus the bidder’s compensation) of more than ___% or less than ___% of the aggregate principal amount of the Refunding Bonds.]

IX. Registration of Refunding Bonds as to Principal and Interest and Place of Payment:

The Refunding Bonds, when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Refunding Bonds. Individual purchases will be made in book-entry form only, in the denominations of \$5,000 principal amount and integral multiples thereof. Purchasers will not receive physical certificates representing their interest in the Refunding 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 Refunding Bonds through DTC’s Participants, as described in the Preliminary Official Statement.

X. Authority:

The Refunding Bonds will be issued pursuant to the Constitution and laws of the State of California, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, and pursuant to a resolution adopted by the governing board of the District.

XI. Security:

Both the principal of and interest on the Refunding Bonds are payable solely from an *ad valorem* property tax levied against all of the property within the District subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates).

XII. Form of Bid:

All bids must 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 Refunding Bonds and shall be deemed to incorporate by reference all of the terms and conditions of this Notice Inviting Proposals for Purchase of Refunding Bonds (the "Notice Inviting Proposals"). The submission of a bid electronically via PARITY shall constitute and be deemed the bidder's signature on the Bid for Purchase of the Refunding Bonds.

XIII. Procedures Regarding Electronic Bidding:

Bids must be submitted electronically via PARITY in accordance with this Notice Inviting Proposals, until [9:00 a.m.], Pacific Time, on _____, 2023, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice Inviting Proposals, the terms of this Notice Inviting Proposals shall control. For further information about PARITY, potential bidders may contact the District's Municipal Advisor, Timothy Carty of Piper Sandler & Co. at (310) 297-6011 or timothy.carty@psc.com, or PARITY at i-Deal at (212) 849-5021. In the event that a bid for the Refunding Bonds is submitted via PARITY, the bidder further agrees that:

1. Once the bids are communicated electronically via PARITY to the District as described herein, each bid will constitute a Bid for Purchase of the Refunding Bonds and shall be deemed to be an irrevocable offer to purchase the Refunding Bonds on the terms provided in this Notice Inviting Proposals. If a bid submitted electronically via PARITY is accepted by the District, the terms of the Bid for Purchase of the Refunding Bonds and the Notice Inviting Proposals and the information that is electronically transmitted through PARITY (including information about the purchase price of the Refunding Bonds, the coupon interest rate or rates to be borne by the various maturities of the Refunding 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.

2. 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.

3. The District may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via PARITY's internet site (www.tm3.com) no later than 1:00 P.M. (Pacific 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 Proposals.

4. For purposes of submitting all Bids for Purchase of the Refunding 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 Proposals.

5. 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 Proposals. 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 Refunding 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 Refunding Bonds.

XIV. Estimate of True Interest Cost:

Bidders are requested (but not required) to supply an estimate of the total TIC 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 Board of Trustees of the District.

XV. Deposit:

The successful bidder will be required to provide a good faith deposit (the "Deposit") in the form of a wire transfer made payable to

Wiseburn Unified School District
in the amount of
\$100,000

prior to the official award. The wire transfer must be transmitted in immediately available funds and sent to the account of the District at U.S. Bank Trust Company, National Association, at the wire address to be provided by the Municipal Advisor, with the following reference: Wiseburn Unified School District 2023 GO Refunding Bonds Good Faith Deposit. The Municipal Advisor will request the apparent winning bidder to immediately wire the Deposit (as provided in Section XXIII herein) 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 Refunding Bonds will not be officially awarded to a bidder who has not submitted a Deposit in the form of a wire transfer, together with its Federal wire reference number, as provided above.

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 Refunding 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 Deposit will be paid to the successful bidder in the event the District is unable to deliver the Refunding Bonds. Deposits accompanying bids other than the bid which is accepted will be returned promptly upon the determination of the best bidder.

XVI. Qualification for Sale; Blue Sky:

The purchaser will assume responsibility for taking any action necessary to qualify the Refunding Bonds for offer and sale in jurisdictions other than California, and for complying with the laws of all jurisdictions on resale of the Refunding 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 purchaser, and the purchaser 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 purchaser may request and the District shall deem necessary or appropriate to qualify the Refunding 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 purchaser; 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 purchaser will not offer to sell, or solicit any offer to buy, the Refunding Bonds in any jurisdiction where it is unlawful for such purchaser to make such offer, solicitation or sale, and the purchaser shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions.**

XVII. CUSIP Numbers and Other Fees:

The Municipal Advisor will apply for CUSIP numbers and the CUSIP numbers will be printed on the Refunding Bonds. The cost of printing thereof and service bureau assignment will be the purchaser's responsibility. Any delay, error or omission with respect thereto will not constitute cause for the purchaser to refuse to accept delivery of and pay for the Refunding Bonds. The successful bidder shall also be required to pay all fees required by The Depository Trust Company, Bond Market Association, Municipal Securities Rulemaking Board, and any other similar entity imposing a fee in connection with the issuance of the Refunding Bonds (see "California Debt and Investment Advisory Commission" below).

XVIII. Legal Opinion:

The Refunding Bonds are sold with the understanding that the purchaser will be furnished with the approving opinion of Bond Counsel, Stradling Yocca Carlson & Rauth, a Professional Corporation. A copy of the opinion will be attached to the Refunding Bonds. Said attorneys have been retained by the District as Bond Counsel and in such capacity are to render their opinion only upon the legality of the Refunding Bonds under State of California law, the exclusion of the interest income on the Refunding Bonds from federal income taxes, and the exemption of the interest income on the Refunding Bonds from State of California income taxes. Fees of Bond Counsel will be paid by the District from the costs of issuance.

XIX. Tax Matters:

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described in the Preliminary Official Statement, interest (and original issue discount) on the Refunding Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the Refunding Bonds is exempt from State of California personal income tax. See the Preliminary Official Statement for additional information, including with respect to the alternative minimum tax imposed on certain large corporations for tax years beginning after December 31, 2022. Should changes in the law cause Bond Counsel's opinion to change prior to delivery of the Refunding Bonds to the purchaser, the purchaser will be relieved of its responsibility to pick up and pay for the Bonds, and in that event its Deposit will be returned.

XX. Establishment of Issue Price of the Refunding Bonds:

(a) The winning bidder shall assist the District in establishing the issue price of the Refunding Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Refunding 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 winning bidder, the District and Bond Counsel, including, but not limited to, modifications in the event that the Competitive Sale Requirements (defined below) are not satisfied. All actions to be taken by the District under this Notice Inviting Proposals for Purchase of Refunding Bonds (this “Notice Inviting Proposals”) to establish the issue price of the Refunding Bonds may be taken on behalf of the District by the Municipal Advisor and any notice or report to be provided to the District may be provided to the Municipal Advisor.

(b) 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 Refunding Bonds) will apply to the initial sale of the Refunding Bonds (the “Competitive Sale Requirements”) because:

1. the District shall disseminate this Notice Inviting Proposals to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
2. all bidders shall have an equal opportunity to bid;
3. the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
4. the District anticipates awarding the sale of the Refunding Bonds to the bidder who submits a firm offer to purchase the Refunding Bonds at the highest price (or lowest TIC), as set forth in this Notice Inviting Proposals.

Any bid submitted pursuant to this Notice Inviting Proposals shall be considered a firm offer for the purchase of the Refunding Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the winning bidder. The District may determine to treat (i) the first price at which 10% of a maturity of the Refunding Bonds (the “10% Test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Refunding Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the District if any maturity of the Refunding Bonds satisfies the 10% Test as of the date and time of the award of the Refunding Bonds. The District shall promptly advise the winning bidder, at or before the time of award of the Refunding Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Refunding Bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering-price rule. Bids will not be

subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to any maturity of the Refunding Bonds. **Bidders should prepare their bids on the assumption that some or all of the maturities of the Refunding Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Refunding Bonds.**

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Refunding 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 Refunding Bonds, that the underwriters will neither offer nor sell unsold Refunding 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 Refunding 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 Refunding 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.

(e) If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Refunding Bonds, the winning bidder agrees to promptly report to the District the prices at which the unsold Refunding Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Refunding Bonds of that maturity or until all Refunding Bonds of that maturity have been sold.

(f) The District acknowledges that, in making the representation 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 Refunding 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 distribution agreement that was employed in connection with the initial sale of the Refunding 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 distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Refunding Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Refunding Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Refunding Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Refunding Bonds of that maturity or all Refunding Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Refunding Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Refunding Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Refunding Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% Test has been satisfied as to the Refunding Bonds of that maturity or all Refunding Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Refunding 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 Proposals. Further, for purposes of this Notice Inviting Proposals:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Refunding Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Refunding Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Refunding Bonds to the public),
- (iii) a purchaser of any of the Refunding Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

XXI. Award:

If the Refunding Bonds are awarded on the date of sale, the Refunding 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 conforms with the provisions of this Notice Inviting Proposals for Purchase of Refunding Bonds and represents the lowest TIC to the District for the Refunding 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 Refunding Bonds back to the date of delivery of such Refunding Bonds, results in an amount equal to the purchase price bid for said Refunding Bonds. In the event that two or more bidders offer bids for the Refunding Bonds at the same lowest TIC, the District will determine by lottery which bidder will be awarded the Refunding 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 Municipal Advisor on behalf of the District, 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. The District reserves the right to waive any irregularity or informality in any bid that does not change the ranking of the bids received.

XXII. Prompt Award:

The Assistant Superintendent, Administrative Services and Chief Business Official of the District, or their designee, will take action awarding the Refunding 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.

XXIII. Delivery:

Delivery of the Refunding Bonds will be made to the purchaser through DTC upon payment of the purchase price in federal funds payable to or for the account of the District according to such wire or other delivery instructions as shall be provided by the District or the Municipal Advisor. The Closing will take place at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation, 44 Montgomery Street, Suite 4200, San Francisco, California 94104, or at the purchaser’s request and expense, at any other place mutually agreeable to both the District and the purchaser, on _____, 2023.

XXIV. California Debt and Investment Advisory Commission:

The successful bidder will be required, pursuant to State of California law, to pay any fees to the California Debt and Investment Advisory Commission (“CDIAC”). CDIAC will invoice the successful bidder after the closing of the Refunding Bonds.

XXV. No Litigation and Non-Arbitrage:

The District will deliver a certificate stating that no litigation is pending affecting the issuance and sale of the Refunding Bonds. The District will also deliver an arbitration certificate covering its reasonable expectations concerning the Refunding Bonds and the use of proceeds thereof.

XXVI. Official Statement:

The District will make available a Preliminary Official Statement relating to the Refunding Bonds, a copy of which, along with related documents, will be furnished upon request made to Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, Attn: Timothy Carty, timothy.carty@psc.com, the District's Municipal Advisor, or telephoned to said Municipal Advisor at (310) 297-6011. Such Preliminary Official Statement, together with any supplements thereto, shall be in a form "deemed final" by the District for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final version thereof (the "Official Statement").

The District has deemed final the Preliminary Official Statement for purposes of Rule 15c2-12(b)(1).

Each bidder must read the entire Preliminary Official Statement prior to bidding on the Refunding Bonds, to obtain information essential to the making of an informed decision to bid. This Notice Inviting Proposals contains certain information for general reference only, and is not a complete summary of the issue. 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.

Copies of the Official Statement will be made available to the purchaser without charge, up to an amount of 10 copies, within seven business days of the date of sale and additional copies will be made available upon request at the purchaser's expense.

The District will deliver, at the closing, a certificate executed by an authorized officer of the District, acting in their official capacity, to the effect that the Official Statement does not contain any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

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 Refunding Bonds. By making a bid on the Refunding 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 Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access (“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 Refunding Bonds to the ultimate purchasers.

XXVII. Continuing Disclosure:

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

XXVIII. Rating:

Moody’s Investors Service, Inc. has assigned to the Refunding Bonds the rating shown on the cover page of the Preliminary Official Statement or, if not so indicated, will be available upon request from the Municipal Advisor. Such rating reflects only the views of such organization and an explanation of the significance of such rating may be obtained from such agency as follows: Moody’s Investors Service, Inc., 7 World Trade Center at 250 Greenwich, New York, New York 10007. There is no assurance that the rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency, if, in the judgment of such agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Refunding Bonds.

XXIX. Right to Cancel, Postpone, or Reschedule Sale:

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

XXX. Municipal Bond Insurance; Bidder’s Option:

The District has applied to certain bond insurance companies for a commitment to issue a municipal bond insurance policy insuring the scheduled payment of principal of and interest on the Refunding Bonds when due. Information concerning the availability of municipal bond insurance

may be obtained by contacting the Municipal Advisor, Piper Sandler & Co., as described below. In the event the District obtains a commitment for municipal bond insurance, each bidder has the option to elect whether such insurance policy will be issued and whether such insurance policy will be issued with respect to all or a portion of the Refunding Bonds. If the winning bidder elects to obtain a policy of municipal bond insurance, the premium for such insurance and the costs of any related ratings will be paid by the bidder, and the District will have no responsibility for payment of such premium and costs.

XXXI. Additional Information:

Copies of the Notice Inviting Proposals and the Preliminary Official Statement relating to the Refunding Bonds will be furnished to any bidder upon request made to Piper Sandler & Co., Attn: Timothy Carty, phone: (310) 297-6011, timothy.carty@psc.com, the Municipal Advisor to the District.

Dated: _____, 2023

WISEBURN UNIFIED SCHOOL DISTRICT

By: _____
Jason Hasty, Ed.D.
Assistant Superintendent, Administrative Services and
Chief Business Official

EXHIBIT A

§ _____
WISEBURN UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)
2023 General Obligation Refunding Bonds

CERTIFICATE OF THE PURCHASER

The undersigned, on behalf of _____, hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Refunding Bonds”).

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

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

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.²

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

2. ***Defined Terms.***

(a) *District* means Wiseburn Unified School District.

(b) *Maturity* means Refunding Bonds with the same credit and payment terms. Refunding Bonds with different maturity dates, or Refunding Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *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.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Refunding Bonds. The Sale Date of the Refunding Bonds is _____, 2023.

(e) *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

² Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

sale of the Refunding 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 Refunding Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Refunding Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'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 District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Refunding Bonds, and by Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, in connection with rendering its opinion that the interest on the Refunding 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 District from time to time relating to the Refunding Bonds.

_____, as Underwriter

By: _____

Name: _____

Dated: _____, 2023

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

EXHIBIT C

NOTICE OF INTENTION TO SELL

\$ _____^{3*}

WISEBURN UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)
20233 General Obligation Refunding Bonds

NOTICE IS HEREBY GIVEN that the Wiseburn Unified School District (the “District”), in Los Angeles County, California, intends to offer for public sale on _____, 2023, at the hour of [9:00 a.m.] Pacific Time, at the office of Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245 not to exceed \$ _____^{*} principal amount of general obligation bonds of the District designated “Wiseburn Unified School District (Los Angeles County, California) 2023 General Obligation Refunding Bonds” (the “Refunding Bonds”). Within 26 hours, the Superintendent or Assistant Superintendent, Administrative Services and Chief Business Official of the District will consider the bids received and, if acceptable bids are received, which comply with the provisions of the Notice Inviting Proposals for Purchase of the Refunding Bonds described below, award the sale of the Refunding Bonds on the basis of the true interest cost. In the event that no bids are awarded by the designated time, proposals will be received at a subsequent time and date to be determined by the District and publicized via PARITY, the Bond Buyer Wire, or Thomson Municipal Market Monitor (www.tm3.com).

NOTICE IS HEREBY FURTHER GIVEN that the Refunding Bonds will be offered for public sale subject to the terms and conditions of the Notice Inviting Proposals for Purchase of the Refunding Bonds, dated _____, 2023 (the “Notice Inviting Proposals for Purchase of Refunding Bonds”). Copies of the Preliminary Official Statement and the Notice Inviting Proposals for Purchase of Refunding Bonds will be furnished upon request made to Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, Attn: Timothy Carty, phone: (310) 297-6011, e-mail: timothy.carty@psc.com, the Municipal Advisor to the District for the Refunding Bonds.

Dated: _____, 2023

WISEBURN UNIFIED SCHOOL DISTRICT

By: _____
Jason Hasty, Ed.D.
Assistant Superintendent, Administrative Services and
Chief Business Official

^{3*} Preliminary, subject to change.