



**KEITH KNOX**

TREASURER AND TAX COLLECTOR

## COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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Board of Supervisors

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First District

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Fifth District

August 08, 2023

**ADOPTED**

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

92 August 8, 2023

  
CELIA ZAVALA  
EXECUTIVE OFFICER

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

Dear Supervisors:

### **ISSUANCE AND SALE OF CERTAIN COUNTY OF LOS ANGELES SCHOOL DISTRICTS 2023-24 POOLED TAX AND REVENUE ANTICIPATION NOTES, SERIES A (DISTRICT 2) (3 VOTES)**

#### **SUBJECT**

The governing board of Manhattan Beach Unified School District (the District) has requested that the County of Los Angeles (the County) issue and sell a 2023-24 Tax and Revenue Anticipation Note on their behalf in an aggregate principal amount not to exceed \$15,000,000.

#### **IT IS RECOMMENDED THAT THE BOARD:**

Adopt the Resolution authorizing the issuance of 2023-24 Tax and Revenue Anticipation Notes, Series A (the Notes) on behalf of the District and providing for the sale of Participation Certificates (the Certificates) in an aggregate principal amount not to exceed \$15,000,000.

#### **PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION**

The governing board of the District has adopted an individual resolution as required by Section 53850 et. seq. of the Government Code requesting that your Board issue the Note on their behalf. Adoption of the attached Resolution will authorize the issuance, execution and delivery of the Note for the District referenced in the schedule attached hereto as Exhibit C. The Note will be issued through the Los Angeles County Schools Pooled Financing Program (the Pooled Financing Program), which was established in 1985 to allow participating districts to combine their respective debt issuances into a single financing. The Pooled Financing Program is administered by the Los Angeles County Office of Education (LACOE) and has served as an effective mechanism for reducing borrowing costs to school and community college districts.

**Implementation of Strategic Plan Goals**

The recommended action supports County Strategic Plan Strategy III.3 – Pursue Operational Effectiveness, Fiscal Responsibility and Accountability.

**FISCAL IMPACT/FINANCING**

There will be no fiscal impact to the County.

**FACTS AND PROVISIONS/LEGAL REQUIREMENTS**

Tax and revenue anticipation notes are short-term debt instruments that provide borrowers with the ability to finance their operating cash flow deficits during a given fiscal year. The Note will be issued for the benefit of the District for a term not to exceed thirteen (13) months at an interest rate to be determined at the time of pricing. Proceeds generated from the sale of the Certificate will be used by the District to meet their respective cash flow needs for Fiscal Year 2023-24.

The Resolution provides for the negotiated sale of the Certificates to the underwriters, with participation by the Treasurer and Tax Collector (the Treasurer) in the pricing of the securities. LACOE has selected RBC Capital Markets, LLC as the underwriter; Hawkins Delafield & Wood LLP as bond counsel; Norton Rose Fulbright US LLP as underwriter’s counsel; Montague DeRose and Associates, LLC as the municipal advisor; and Bank of New York Mellon Trust Company, N.A. as the certificate agent.

**IMPACT ON CURRENT SERVICES (OR PROJECTS)**

Not Applicable.

**CONCLUSION**

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

The Honorable Board of Supervisors

8/8/2023

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Respectfully submitted,

A handwritten signature in black ink, appearing to read "Keith Knox". The signature is fluid and cursive, with the first name "Keith" being more prominent than the last name "Knox".

KEITH KNOX

Treasurer and Tax Collector

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

Enclosures

c: Chief Executive Officer  
Executive Officer, Board of Supervisors  
Auditor-Controller  
County Counsel  
Los Angeles County Office of Education

**EXHIBIT C**

DISTRICT NOTE RESOLUTION NOT-TO-EXCEED AMOUNT

<b>District</b>	<b>Not-to-Exceed Amount</b>
1. Manhattan Beach Unified School District	\$15,000,000

**RESOLUTION OF THE BOARD OF SUPERVISORS  
OF THE COUNTY OF LOS ANGELES PROVIDING FOR  
THE ISSUANCE OF A 2023-24 TAX AND REVENUE  
ANTICIPATION NOTE, ON BEHALF OF  
MANHATTAN BEACH UNIFIED SCHOOL DISTRICT**

---

WHEREAS, pursuant to Section 53850 *et seq.*, of the Government Code of the State of California (the “Government Code”), contained in Title 5, Division 2, Part 1, Chapter 4, Article 7.6, Manhattan Beach Unified School District (the “District”), a school district located within the County of Los Angeles (the “County”), has requested the Board of Supervisors of the County (the “Board of Supervisors”) to issue a 2023-24 Tax and Revenue Anticipation Note (the “Note”) on behalf of the District in a principal amount not in excess of 85% of the estimated amount of the then uncollected taxes, income, revenue, cash receipts, and other moneys of the District for Fiscal Year 2023-24 which will be available for the payment of said Note and the interest thereon; and

WHEREAS, pursuant to Section 53853(a) of the Government Code, the Note shall be issued in the name and on behalf of the District by the Board of Supervisors as soon as possible following receipt of a resolution of the governing board of the District (the “District Board”), requesting such borrowing; and

WHEREAS, the District Board has previously adopted a resolution finding and determining that the District needs to borrow funds in an amount not to exceed the amount set forth in the schedule attached hereto as Exhibit C in Fiscal Year 2023-24 for its authorized purposes and requesting that the Board of Supervisors authorize for that purpose the issuance of, and offer for sale, a Note in the name and on behalf of the District in a principal amount of not to exceed the foregoing amount, to be used for any legal purposes for which the District is authorized to expend moneys (said District resolution referred to herein as the “District Note Resolution”); and

WHEREAS, the Note may not bear interest exceeding twelve percent (12%) per annum, as permitted by Section 53531 of the Government Code, notwithstanding Section 53854 of the Government Code; and

WHEREAS, the Note will not be outstanding after the period ending thirteen (13) months from the date on which the Note is issued and will not be issued in an amount greater than the maximum anticipated cumulative cash flow deficit of the District to be financed by the anticipated unrestricted revenues (hereinafter defined) for the period for which such unrestricted revenues are anticipated and during which the Note is outstanding, all as provided under the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations promulgated thereunder; and

WHEREAS, the District has requested the Treasurer and Tax Collector of the County (the “Treasurer”) to serve as agent in matters relating to the moneys paid by the District to the Treasurer as and for payments of the principal of and interest on the Note, which moneys shall

include the Pledged Revenues, and has requested the Treasurer to perform certain other services in connection with the payment of the Note, and for the Treasurer to provide for the designation and establishment of a Repayment Fund for the deposit of Pledged Revenues; and

WHEREAS, the District Board has found and determined that it is in its best interests for the Treasurer to provide for the sale of the Note to the general public in order to improve the marketability of the Note; and

WHEREAS, the County wishes to provide the terms under which the Los Angeles County Schools Pooled Financing Program 2023-24 Pooled Tax and Revenue Anticipation Notes (the "Pooled Program") will operate and wishes to provide for the appointment of the Certificate Agent (as defined below) and the approval of the terms of the Trust Agreement (as defined below);

NOW, THEREFORE, the Board of Supervisors of the County of Los Angeles hereby resolves as follows:

SECTION 1. Board Determination. All of the recitals set forth herein are true and correct, and the Board of Supervisors so finds and determines.

SECTION 2. Authorization of Issuance of Note and Terms Thereof. The County hereby determines to and shall issue in the name and on behalf of the District a 2023-24 Tax and Revenue Anticipation Note in the principal amount of not to exceed the amount set forth in the schedule attached hereto as Exhibit C, to be in the denomination of the full principal amount thereof, to be dated the date of delivery thereof, to mature (without option of prior redemption) no more than thirteen (13) months from the date of delivery thereof, and to bear interest, payable as provided in the Note and computed on the basis of a 360-day year consisting of twelve 30-day months, at the rate determined at the time of sale thereof by the Treasurer or his designee, but not in excess of twelve percent (12%) per annum. Both the principal of and the interest on the Note shall be payable in lawful money of the United States of America upon presentation thereof at the principal office of the Certificate Agent.

SECTION 3. Form of Note. The Note shall be issued in fully registered form and shall be substantially in the form provided in the District Note Resolution.

SECTION 4. Deposit of Note Proceeds. The moneys representing the proceeds of sale of the Note shall be deposited to the credit of the general fund of the District. Following such deposit, said proceeds shall be withdrawn and expended by the District for any lawful purpose for which it is authorized to expend moneys, including, but not limited to, current expenses, capital expenditures and the discharge of any obligation or indebtedness of the District.

SECTION 5. Payment of Note.

(A) Sources of Payment. The principal amount of the Note, together with the interest thereon, shall be payable from uncollected taxes, income, revenue, cash receipts and other moneys that are received by the District during, or are attributable to, Fiscal Year 2023-24 and which are available therefor. The Note shall be the general obligation of the District, and to the extent the Note is not paid from the Pledged Revenues identified below, the Note shall be paid

with interest thereon from any other moneys of the District lawfully available therefor, as provided in the District Note Resolution and otherwise by law.

(B) Pledged Revenues. As security for the payment of principal of and interest on its Note, by its District Note Resolution, the District has pledged an aggregate amount equal to one hundred percent (100%) of the principal amount of its Note, plus an amount sufficient to pay interest on its Note, from its first unrestricted revenues received in one or more months and in the percentages set forth (the “Pledged Revenues”) in the Trust Agreement. The term “unrestricted revenues” shall mean, as applicable, any taxes, income, revenue, cash receipts, or other moneys of the District, including moneys deposited in inactive or term deposits (but excepting certain moneys which, when received by the District, will be encumbered for a special purpose unless an equivalent amount of the proceeds from said Note is set aside for and used for said special purpose), as provided in Section 53856 of the Government Code, which are intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

The principal of the Note and the interest thereon shall be a first lien and charge against and shall be payable from the first moneys received by the District from such Pledged Revenues, as provided by law.

In the event there are insufficient unrestricted revenues received by the District to permit the deposit into its Repayment Fund (as hereinafter defined) of the full amount of Pledged Revenues to be deposited from its unrestricted revenues in a given month, then the amount of any deficiency shall be satisfied and made up from its first additional moneys lawfully available for the repayment of its Note and the interest thereon.

(C) Deposit of Pledged Revenues into Repayment Fund. The Pledged Revenues for the District shall be held by the Treasurer in a special fund authorized and designated in the District Note Resolution (the “Repayment Fund”) to be held by the Treasurer or, at the discretion of the Treasurer, by a fiscal agent or Certificate Agent to be determined by the Treasurer, and applied as directed in this resolution. Moneys placed in the Repayment Fund shall be for the sole benefit of the holders of the Note, and until the Note and all interest thereon are paid in full or until provision has been made for the payment of the Note at maturity with interest to such date, the moneys in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund was created. From the dates of receipt by the Treasurer of any of the Pledged Revenues, the District shall have no right, title or interest therein, except as to any excess moneys as described in subsection 5(D) hereof.

(D) Disbursement and Investment of Moneys in Repayment Fund. From the date the Note is issued, all Pledged Revenues shall be deposited into the Repayment Fund. After such date as the amount of Pledged Revenues deposited in the Repayment Fund shall be sufficient to pay in full the principal of and interest on the Note, when due, any moneys in excess of such amount remaining in or accruing to the Repayment Fund shall be transferred to the credit of the general fund of the District. On the maturity date of the Note and any earlier interest payment date, all moneys on deposit in the Repayment Fund shall be used, to the extent necessary, to pay the principal of and interest due on the Note on such date.

Moneys in the Repayment Fund shall be invested in investment securities by the Treasurer or his designee, as permitted by applicable California law, as now in effect and as it may be amended, modified or supplemented from time to time.

SECTION 6. Execution of Note. The Treasurer, or his designated representative, is directed to cause to be prepared a Note for the District. The Treasurer, or his designated representative, is hereby authorized to sign the Note manually, or by use of his facsimile signature, the Chairman of the Board of Supervisors is hereby authorized to sign the Note manually or by facsimile signature, the Executive Officer-Clerk of the Board of Supervisors (the "Executive Officer-Clerk"), or any designated representative, is hereby authorized to countersign the Note manually or by use of a facsimile signature (provided that one of such signatures must be manually affixed), the Executive Officer-Clerk is hereby authorized to affix the seal of the County thereto by facsimile of the impression thereof, and said officers are hereby authorized to cause the blank spaces on the form of Note to be filled in prior to delivery as may be appropriate.

SECTION 7. Approval of Purchase. The Treasurer, within the limitations set forth below, is hereby authorized and directed, on behalf of the District, to purchase the Note at private sale, but only from the proceeds of sale of the Certificates (as defined in the Trust Agreement) established under the Trust Agreement. The District has agreed and the Board of Supervisors hereby agrees to recognize each registered owner of the Certificates as the beneficial owner of the Note to the extent of such registered owner's proportional, undivided interest in the Note. For purposes of obtaining the highest possible rating and the lowest possible interest rate for the Note and, with respect to any tax-exempt Note, to comply with applicable federal tax law, the Pooled Program may be divided into two or more series, as approved by the Treasurer. The Authorized Officer (as defined in the District Note Resolution) of the District has been authorized by the District Board to execute and deliver any documents and to take such other action as maybe necessary or proper to carry out the intent and the provisions hereof.

The sale of the Note in connection with the Pooled Program has been approved by the District Board, and is hereby approved by the Board of Supervisors on such terms as the Authorized Officer may approve, such approval to be conclusively evidenced by the Treasurer's purchase of the Note and its subsequent delivery to the Certificate Agent; provided, however, that the maximum interest rate on the Note shall not exceed twelve percent (12%) per annum and the underwriters' discount shall not exceed one percent (1%) of the par amount of the Note.

SECTION 8. Delivery of Note. The proper officers of the County are hereby authorized and directed to deliver the Note to the Treasurer upon payment therefor in accordance with the Purchase Contract (defined herein). All actions heretofore taken by the officers and agents of the County with respect to the sale and issuance of the Note are hereby approved, confirmed and ratified, and the officers of the County are hereby authorized and directed, for and in the name and on behalf of the County, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents including but not limited to those described in the Purchase Contract, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Note in accordance with this resolution and the District Note Resolution.



SECTION 9. Non-Negotiability of Note. The Note shall immediately upon assignment by the Treasurer to the Certificate Agent be lodged in trust with the Certificate Agent and maintained in such trust until scheduled maturity and payment or purchase in full. The Note shall not be transferable or assignable by the Certificate Agent except as specifically provided in the Trust Agreement, for example, as with a Defaulted Note (as defined in the Trust Agreement) and assignment to a successor Certificate Agent. Notwithstanding the foregoing, in the event that the Note should be lost, stolen, destroyed or mutilated prior to its stated maturity, the Treasurer shall cause to be issued a new Note of the same tenor, term and maturity as the original and upon such reasonable terms and conditions, including the payment of costs and the posting of a surety bond, as may from time to time be determined and prescribed by the Treasurer.

SECTION 10. Appointment of Certificate Agent; Form of Trust Agreement. The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, is hereby appointed to serve as Certificate Agent and Registrar (the "Certificate Agent") for the Pooled Program. The terms and provisions of the Trust Agreement by and between the County and the Certificate Agent (the "Trust Agreement"), in substantially the form attached hereto as Exhibit A, are hereby approved, provided that the aggregate principal amount of Certificates to be executed and delivered pursuant to the Trust Agreement shall not exceed the aggregate principal amount of the Note authorized in the District Note Resolution and approved by the Treasurer. The Treasurer (and any designee of the Treasurer), is hereby authorized and directed on behalf of the County and in its name to execute and deliver the Trust Agreement in substantially the form presented to and considered at this meeting of the Board of Supervisors, which such changes therein, however, as may be approved by the Treasurer or his designee in consultation with County Counsel, such approval to be conclusively evidenced by the Treasurer's execution thereof.

SECTION 11. Form of Credit Enhancement Agreement. In accordance with the provisions of the District Note Resolution and the terms of the Pooled Program, there may be executed a form of credit enhancement agreement, pursuant to which the principal of and interest accrued to maturity on the Note will be secured, in the event that amounts on deposit in the Repayment Fund are not sufficient to pay the principal of and interest on the Note in full. The Treasurer (and any designee of the Treasurer), is hereby authorized and directed on behalf of the County and in its name to execute and deliver a credit enhancement agreement as may be approved by the Treasurer or his designee in consultation with County Counsel, such approval to be conclusively evidenced by the Treasurer's execution thereof.

SECTION 12. Distribution of Preliminary Official Statement and Official Statement. The Underwriters (defined herein) are hereby authorized to prepare and distribute a preliminary and final official statement for use in the marketing and sale of the Certificates as directed by the Treasurer on behalf of the District.

SECTION 13. Form of Purchase Contract. The Treasurer (or any designee of the Treasurer), is hereby authorized to enter into a purchase contract (the "Purchase Contract") for the Certificates with RBC Capital Markets, LLC, as representative of itself and other underwriter or underwriters named therein (collectively, the "Underwriters") in substantially the form attached hereto as Exhibit B in implementation of the Pooled Program and in accordance with the terms of the District Note Resolution, with such changes therein, however, as may be approved by the

Treasurer or his designee in consultation with County Counsel, such approval to be conclusively evidenced by the Treasurer's execution thereof.

SECTION 14. Treasurer to Act as Fiscal Agent. The Treasurer shall act as fiscal agent for the payment of the principal of and interest on the Note and the related Series of Certificates. The Treasurer may, however, appoint a bank or trust company to act as a substitute fiscal agent in accordance with the provisions of the Trust Agreement. The Treasurer may, at his discretion, appoint a fiscal agent or Certificate Agent for the management of the Repayment Fund to be held in the name of the District for the sole benefit of the owners of the Note, and until the Note and all interest thereon are paid or until provision has been made for the payment of the Note at maturity with interest to maturity, the moneys in the Repayment Fund shall be applied only for the purpose for which the Repayment Funds is created.

SECTION 15. Costs and Expenses. The costs and expenses of the Pooled Program, including, without limitation, the costs and expenses associated with any credit enhancement, shall be borne entirely by the District in accordance with such standards as may be established by the Treasurer from time to time.

SECTION 16. Effective Date. This resolution shall take effect immediately.

The foregoing resolution was on the 8th day of August, 2023, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said 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

**EXHIBIT A**

FORM OF TRUST AGREEMENT

**TRUST AGREEMENT**

by and between

**THE COUNTY OF LOS ANGELES**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,**  
as Certificate Agent

Dated as of [Dated Date]

Relating to

**[\$Principal Amount]**  
**Los Angeles County Schools Pooled Financing Program 2023-24 Pooled TRAN**  
**Participation Certificates, Series A**

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## TRUST AGREEMENT

THIS TRUST AGREEMENT, made and entered into as of [Dated Date], by and between the County of Los Angeles (the “County”) and The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, as Certificate Agent (the “Certificate Agent”).

### WITNESSETH:

WHEREAS, Section 53850 *et seq.* of the Government Code of the State of California (the “Act”) provides that tax and revenue anticipation notes (“TRANs”) may be issued by school districts pursuant to the terms of Section 53853(a) of the Act, and the County acting pursuant to its powers under the constitution and laws of the State of California (the “State”), desires to provide assistance to the school district named herein (the “Participant”) located within the County, in connection with its cash-flow borrowing needs; and

WHEREAS, the Participant may from time to time during the Fiscal Year (herein defined) need to borrow moneys in order to meet its cash-flow needs, at either a taxable or tax-exempt rate of interest, to be determined by the Participant, all pursuant to Section 53850 *et seq.* of the Act; and

WHEREAS, the Act provides that the Board of Supervisors of the County (the “Board of Supervisors”) shall issue TRANs on behalf of any requesting school district in the County upon the satisfaction of certain conditions and subject to Section 53853 of the Act; and

WHEREAS, the County has established a program (the “Pooled Program”) under which it will purchase a TRAN to be issued by the Participant (a “Note”) and deposit it in trust with the Certificate Agent for the purpose of having the Certificate Agent execute and deliver Participation Certificates, Los Angeles County Schools Pooled Financing Program 2023-24 Pooled TRAN, Series A (the “Certificates”), each evidencing and representing an undivided proportionate interest in the principal of and interest on the Note of the Participant attributable to the Certificates; and

WHEREAS, the Los Angeles County Office of Education, with the concurrence of the Treasurer and Tax Collector of the County (the “Treasurer”) and the Participant, has appointed RBC Capital Markets, LLC, as representative of itself and such other underwriters as may be appointed (collectively, the “Underwriters”) to purchase all of the Certificates from the Certificate Agent, the proceeds of which shall be used by the Certificate Agent to purchase the Note attributable to the Certificates; and

WHEREAS, the County and the Certificate Agent wish to provide the terms under which the Certificate Agent will act as Certificate Agent for the Certificates; and

WHEREAS, the Certificate Agent has agreed to serve as and has full power and authority to perform and serve as Certificate Agent for the Certificates; and

WHEREAS, the County has duly authorized the execution and delivery of this Agreement and all things necessary to make this Agreement a valid agreement have been done;



NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree as follows:

## ARTICLE I

### DEFINITIONS

SECTION 1.1 Definitions and Rules of Construction. For the purposes of this Agreement, unless the context otherwise requires, the terms defined in this Section shall have the meanings specified herein. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa.

“Agreement” means this Trust Agreement dated as of [Dated Date] by and between the County and the Certificate Agent, together with any authorized amendments hereof or supplements hereto permitted to be made hereunder.

“Authorized Denominations” shall mean the principal amount of \$5,000 and any integral multiple thereof.

“Bond Counsel” means an attorney or firm of attorneys of nationally recognized standing in matters pertaining to the validity of, and tax-exempt nature of interest on, obligations issued by states and their political subdivisions.

“Business Day” means any day (other than a Saturday or Sunday) on which banks in Los Angeles, California, or New York, New York, are not authorized or obligated by law or executive order to remain closed and on which the Federal Reserve is open.

“Certificate Agent” means The Bank of New York Mellon Trust Company, N.A., and its successors or assigns hereunder, if any, or a substitute Certificate Agent appointed in accordance with Section 2.1 hereof.

“Closing Date” means [Closing Date].

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

“Costs of Delivery Fund” means the fund by that name created pursuant to Section 4.2 herein.

“County Resolution” means that certain resolution adopted by the Board of Supervisors on [August 8, 2023], pertaining to the issuance of the Note of the Participant and establishing a Pooled Program for the Fiscal Year.

“Debt Service Payments” means the moneys paid by the Participant as and for payments of principal of and interest on its Note, which moneys shall include the Pledged Revenues and amounts deposited in the Repayment Fund and any other moneys lawfully available therefor pursuant to the District Note Resolution.

“Defaulted Note” means a Note any of the principal of or interest on which is not paid on the Maturity Date.

“Defaulting Participant” means a Participant which fails to make the payments into its Repayment Fund required by its District Note Resolution on or before [Maturity Date].

“Depository Trust Company” or “DTC” means The Depository Trust Company, as initial securities depository for the Certificates.

“District Note Resolution” means the resolution adopted by the governing board of the Participant requesting the Board of Supervisors to issue a Note on behalf of the Participant and authorizing the issuance of the Note by the Participant under Section 53853 of the Act.

“Electronic Means” shall have the meaning set forth in Section 6.2(F) hereof.

“Fiscal Year” means the period from July 1, 2023 through and including June 30, 2024.

“Los Angeles County Treasury Pool” means the County Treasury, in which the Treasurer has the delegated authority to invest funds.

“Maturity Date” means [Maturity Date].

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns.

“Note” means the tax and revenue anticipation note issued under the Act by or on behalf of the Participant.

“Office of Education” means the Los Angeles County Office of Education.

“Permitted Investments” means any of the following, with an appropriate market value and of an appropriate maturity, which are in accordance with County’s investment policy:

1. Obligations of, or fully and unconditionally guaranteed as to the timely payment of principal and interest by, the United States of America, or by any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States of America;
2. Obligations of instrumentalities or agencies of the United States of America limited to the following: (a) the Federal Home Loan Bank Board (FHLB); (b) the Federal Home Loan Mortgage Corporation (FHLMC), participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), senior debt obligations; (c) the Federal National Mortgage Association (FNMA), senior debt obligations, mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts); and (d) Federal Farm Credit Bank (FFCB) (system-wide);

3. Commercial paper having original maturities of not more than 270 days, payable in the United States of America rated “A-1+” by S&P and “Prime-1” by Moody’s and issued by corporations that are organized and operating in the United States with total assets in excess of five hundred million dollars (\$500,000,000) and having “A” or better rating for the issuer’s debt, other than commercial paper, as provided by Moody’s or S&P. The maximum total par value may be up to 15% of the total amount held by the Certificate Agent in accordance with this Agreement;
4. The Los Angeles County Treasury Pool;
5. Demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, and bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers acceptances (including those of the Certificate Agent or any of its affiliates), having original maturities of not more than 30 days, with a maximum par value of 30% of the total amount held by the Certificate Agent in accordance with this Agreement. The institution must have a minimum short-term rating of “A-1+” and “P-1” by S&P and Moody’s, respectively, and a long-term rating of no less than “A”;
6. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-1, *et seq.*), limited to investments in obligations of the United States Government and its agencies and instrumentalities, whose fund has received the highest possible rating from at least two nationally recognized statistical rating organizations, with one such rating being at least “AAm-G” from S&P, including, without limitation, any mutual fund for which the Certificate Agent or an affiliate of the Certificate Agent serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Certificate Agent or an affiliate of the Certificate Agent receives fees from funds for services rendered, (ii) the Certificate Agent collects fees for services rendered pursuant to this Agreement, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Agreement may at times duplicate those provided to such funds by the Certificate Agent or an affiliate of the Certificate Agent. The maximum par value may be up to 15% of the total amount held by the Certificate Agent in accordance with this Agreement;
7. Negotiable certificates of deposits issued by a nationally or state-chartered bank or a state or federal association (as defined by Section 5102 of the California Financial Code) or by a state-licensed branch of a foreign bank, including certificates of deposit placed by a third party pursuant to an agreement between the County and the Certificate Agent, in each case which has obligations outstanding having a rating of “A-1+” and “P-1” or better from Moody’s and S&P, respectively, or fully Federal Deposit Insurance Corporation-insured, including those of the Certificate Agent or any of its affiliates;

8. Repurchase or reverse repurchase agreements (including those of the Certificate Agent or any of its affiliates) may have a maximum maturity of 30 days and must be fully secured at or greater than 102% of their market value, plus accrued interest by obligations of the United States Government, its agencies and instrumentalities, in accordance with clause 2 above, the provider of which must have a minimum short-term rating of at least “A-1+” from S&P; and
9. Investment agreements and guaranteed investment contracts from providers rated at least “AA-” by S&P and “Aa3” by Moody’s.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

“Pledge Date” means the last Business Day of each Repayment Month.

“Pledged Revenues” means the revenues pledged for the payment of the Note in the District Note Resolution and Note and in Section 5.3 hereof.

“Principal Corporate Trust Office” means the principal corporate trust office of the Certificate Agent in Los Angeles, California, or the principal corporate trust office of any successor Certificate Agent, provided that for purposes of the surrender, transfer, exchange, payment or registration of the Certificates, the term “Principal Corporate Trust Office” means the designated corporate trust office of the Registrar.

“Purchase Contract” means the Purchase Contract dated [Sale Date] by and between the County and the Representative named in the Purchase Contract.

“Register” means the book or books of registration kept by the Registrar in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

“Registered Owner” means the Person in whose name a Certificate is registered on the Register.

“Registrar” means the Certificate Agent or a substitute or successor Registrar appointed in accordance with this Agreement.

“Repayment Fund” means with respect to the District Note Resolution, the Repayment Fund created pursuant to the District Note Resolution and caused to be kept by the Treasurer for collection and deposit of Pledged Revenues for the repayment of the Note, including amounts held in the Repayment Fund and invested in Permitted Investments.

“Repayment Month” means a month in which it is required that there be on deposit in the Participant’s Repayment Fund the amount set forth in Section 5.4 hereof.

“Representative” means RBC Capital Markets, LLC, as representative of itself and the other Underwriters named in the Purchase Contract.

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

“SEC” means the Securities and Exchange Commission.

“Securities Depository” means The Depository Trust Company, 570 Washington Blvd, 4th Floor, Jersey City, New Jersey 07310 Attn: Call Notification Department, or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depository as the Treasurer may designate to the Certificate Agent in writing.

“State” means the State of California.

“Treasurer” means the Treasurer and Tax Collector of the County of Los Angeles acting as the *ex officio* treasurer of the Participant or a designated representative thereof.

SECTION 1.2 Due Authorization. Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this Agreement, and has taken all actions necessary to authorize the execution of this Agreement by the officers and persons signing it.

## ARTICLE II

### APPOINTMENT OF CERTIFICATE AGENT; TREASURER TO ACT AS FISCAL AGENT

SECTION 2.1 Appointment and Acceptance. (a) The County hereby appoints The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, to act as Certificate Agent and Registrar with respect to the Certificates, and to hold the Note in trust for the benefit of the Registered Owners of the Certificates as set forth herein. The Certificate Agent hereby accepts its appointment and agrees to act as Certificate Agent and Registrar.

(b) The Certificate Agent may resign at any time by giving written notice thereof to the County, *provided, however*, that no such resignation shall be effective until a successor has been appointed and has accepted the duties of the Certificate Agent hereunder.

(c) The County may appoint a substitute Certificate Agent, which Certificate Agent shall be a commercial bank, national banking association, or trust company in good standing and duly authorized to exercise trust powers, having an office in Los Angeles, California, which, together with the corporate parent of such Certificate Agent, has a combined capital (exclusive of borrowed capital) and surplus of at least seventy-five million dollars (\$75,000,000), and subject to supervision or examination by Federal or state authority, so long as any Certificates are outstanding. If such bank, national banking association or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority referred to above, then for the purpose of this Section, the combined capital and surplus of such bank, national

banking association or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(d) If the Certificate Agent shall resign, be removed or become incapable of acting, the County shall promptly appoint a successor Certificate Agent. If an instrument of acceptance by a successor Certificate Agent shall not have been delivered to the Certificate Agent within thirty (30) days after the Certificate Agent gives notice of resignation or after its removal, the Certificate Agent may petition any court of competent jurisdiction at the expense of the County, on behalf of the Participant, for the appointment of a successor Certificate Agent. In the event of resignation or removal of the Certificate Agent, upon the request of the County and upon payment of the amounts owing to the Certificate Agent hereunder, the Certificate Agent shall deliver to the County, or its respective designee, the Note (duly assigned to a successor) and Certificates it may then hold, and all books and records pertaining to the Certificate Agent's role as Certificate Agent, with respect to the Certificates.

(e) Any company or national banking association into which the Certificate Agent may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Certificate Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Certificate Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding. Notice of such merger or consolidation shall be given to the Treasurer.

SECTION 2.2 Compensation and Indemnification. As compensation for the Certificate Agent's services as Certificate Agent, the Office of Education agrees to cause the Participant to pay the Certificate Agent its fees and expenses (including, without limitation, legal fees and expenses) set forth in a separate agreement between the Office of Education and the Certificate Agent. The Office of Education agrees to cause the Participant to indemnify the Certificate Agent and its officers, directors, agents and employees for losses, costs, expenses (including legal fees and expenses), suits, damages, judgments and liabilities incurred by the Certificate Agent hereunder not resulting from its own gross negligence or willful misconduct. This Section 2.2 shall survive the termination of this Agreement and the earlier removal or resignation of the Certificate Agent.

SECTION 2.3 Treasurer to Act as Fiscal Agent. The Treasurer shall act as the Fiscal Agent with respect to the Certificates. The Fiscal Agent shall pay the Certificates when duly presented for payment on the Maturity Date and shall then direct to the Certificate Agent to cancel all Certificates upon payment thereof. The Treasurer shall keep accurate records of all funds administered by it and of all Certificates paid and discharged. The Treasurer may appoint an agent to perform its duties as Fiscal Agent.

### ARTICLE III

#### THE NOTE; THE PARTICIPATION CERTIFICATES

SECTION 3.1 Purchase of Note by County. On the date of issuance of the Note, as set forth in the Purchase Contract, the County, acting through the Treasurer, shall purchase the

Note, and simultaneously with such purchase, the Treasurer shall assign and deposit such Note in trust with the Certificate Agent for the benefit of the Registered Owners of the Certificates. The purchase price for the Note attributable to the Certificates shall be derived solely from the proceeds (including any premiums) received from the sale of the Certificates.

The Note shall, immediately upon delivery and assignment by the Treasurer to the Certificate Agent, be registered to and lodged in trust with the Certificate Agent and maintained in such trust until submitted for payment on the Maturity Date and payment or purchase in full. The Note shall not be transferable or assignable by the Certificate Agent, except if such Note is transferred to a successor Certificate Agent. The assignment and transfer of the Note to the Certificate Agent shall constitute a first and exclusive lien on the principal and interest payments made thereunder and all of the rights under the Note in accordance with this Agreement. Upon payment of the Note, the Certificate Agent shall mark the Note “canceled” and destroy the canceled Note in accordance with the Certificate Agent’s internal practices and procedures.

SECTION 3.2 Authorization and Execution of Certificates. The Certificate Agent is hereby authorized and directed to execute participation certificates representing undivided proportionate interests in the Note, as described below, to be designated as “Participation Certificates, Los Angeles County Schools Pooled Financing Program 2023-24 Pooled TRAN, Series A” to mature on [Maturity Date]. The Certificates may be executed and delivered hereunder in an aggregate principal amount not to exceed the aggregate principal amount of the Note authorized by the Participant in the District Note Resolution. The Certificates shall be executed and delivered substantially in the form attached hereto as Exhibit A and incorporated herein by this reference. In no event shall the Certificates be deemed a debt or obligation of the Certificate Agent.

The Certificates shall be representative of proportionate interests of the Registered Owners thereof in the Note, which shall be the general obligation of the Participant; the Certificates shall be payable solely from the Debt Service Payments attributable to the Note and any investment earnings thereon and, in turn, shall be a charge upon the Pledged Revenues described in the District Note Resolution and, as applicable, any other amounts deposited in the Repayment Fund for the payment of principal of and interest on the Note attributable to the Certificates, as provided in the District Note Resolution.

SECTION 3.3 Terms of Certificates. The Certificates shall be in Authorized Denominations, numbered serially and bearing the Date of Delivery and the Maturity Date, it being the intention that the Certificates be executed and delivered in such principal amount, denominations, dated date, maturity date and interest rate as may be necessary in order for the Certificates to conform with the corresponding terms of the Note. Both the principal and the interest with respect to the Certificates shall be payable by check or wire transfer in lawful money of the United States of America, but only upon presentation and surrender thereof at the office of the Fiscal Agent.

SECTION 3.4 Initial Registration of Certificates. The Certificates shall be delivered in the form of fully registered Certificates. The Certificates shall be individually numbered as determined by the Certificate Agent. The Certificates shall be registered initially in the name of “Cede & Co.,” as nominee of DTC and shall be evidenced by one certificate. Registered ownership

of the Certificates, or any portion thereof, may not thereafter be transferred except as set forth in Section 3.6 hereof.

SECTION 3.5 Execution. The Certificates shall be executed by and in the name of the Certificate Agent by the manual signature of any authorized signatory of the Certificate Agent. The Certificate Agent shall insert the date of execution of each Certificate in the place provided thereon.

SECTION 3.6 Transfer and Exchange of Certificates.

(a) Transfer of Certificates. Any Certificate may, in accordance with its terms, and subject to Section 3.8, be transferred upon the registration books required to be kept by the Registrar by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Certificate for cancellation at the Principal Corporate Trust Office of the Certificate Agent, as Registrar, accompanied by delivery of a written instrument of transfer in a form acceptable to the Certificate Agent, duly executed. Whenever any Certificate or Certificates shall be surrendered for transfer, the Certificate Agent shall execute and deliver a new Certificate or Certificates for a like aggregate principal amount of Authorized Denominations.

(b) Exchange of Certificates. Certificates may be exchanged at the Principal Corporate Trust Office of the Certificate Agent for a like aggregate principal amount of Certificates of the same tenor in Authorized Denominations. The Certificate Agent shall require the payment by the Registered Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. All Certificates surrendered pursuant to the provisions of this Section shall be canceled by the Certificate Agent and shall not be redelivered.

(c) Transfer Outside Book-Entry System. Prior to any transfer of the Certificates outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Certificate Agent all information necessary to allow the Certificate Agent to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Certificate Agent shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 3.7 Mutilated, Lost, Destroyed or Stolen Certificates. If any Certificate shall become mutilated, the Certificate Agent shall execute and deliver a new Certificate of like tenor and maturity in exchange and substitution for the Certificate so mutilated, but only upon surrender to the Certificate Agent of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Certificate Agent shall be canceled by it. If any Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Certificate Agent, and, if such evidence is satisfactory to the Certificate Agent and, if an indemnity satisfactory to the Certificate Agent shall be given, the Certificate Agent shall execute and deliver a new Certificate of like tenor and maturity and numbered as the Certificate Agent shall determine in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Certificate Agent may require payment of an appropriate fee from the Registered Owner of such lost, stolen or destroyed Certificates for each new Certificate delivered under this Section. Any Certificate executed and delivered under the provisions



of this Section in lieu of any Certificate alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Agreement with all other Certificates secured by this Agreement.

SECTION 3.8 Use of Depository Trust Company. Notwithstanding any provision of this Agreement to the contrary:

(a) The Certificates shall be initially delivered and registered as provided in Section 3.4. Registered ownership of the Certificates, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of DTC or its nominee, or to any substitute Securities Depository designated pursuant to clause (ii) of this subsection (a) (“Substitute Depository”); *provided* that any successor of DTC or a Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any Substitute Depository designated by the Treasurer and not objected to by the Certificate Agent, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) or (2) a determination by the Treasurer that DTC or its successor (or any Substitute Depository or its successor) is no longer able to carry out its functions as the Securities Depository; *provided* that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of DTC or its successor (or Substitute Depository or its successor) from its functions as depository; *provided* that no Substitute Depository which is not objected to by the Certificate Agent can be obtained or (2) a determination by the Treasurer that it is in the best interests of the beneficial owners of the Certificates to remove DTC or its successor (or any Substitute Depository or its successor) from its functions as Securities Depository hereunder.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) hereof, upon receipt of the Outstanding Certificates by the Certificate Agent, together with a request from the Treasurer to the Certificate Agent, a single new Certificate shall be executed and delivered in the aggregate principal amount of the Certificates 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 request from the Treasurer. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the Outstanding Certificates by the Certificate Agent, new Certificates shall be executed and delivered in such denominations and registered in the names of such persons as are requested by DTC or its successors, subject to the limitations of Section 3.4 hereof.

(c) The Treasurer and the Certificate Agent shall be entitled to treat the person in whose name any Certificate is registered as the Registered Owner thereof for all purposes of this Agreement and any applicable laws, notwithstanding any notice to the contrary received by the

Certificate Agent; and the Treasurer and the Certificate Agent shall have no responsibility for transmitting payments to, communication with, notifying or otherwise dealing with any beneficial owners of the Certificates. The Treasurer and the Certificate Agent will have no responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party including DTC or its successors, except for the Registered Owner of any Certificate.

(d) So long as the Outstanding Certificates are registered in the name of DTC or a Substitute Depository, the Treasurer and the Certificate Agent shall cooperate with DTC or such Substitute Depository, as sole Registered Owner, in effecting payment of the principal of and prepayment premium, if any, and interest with respect to the Certificates by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

(e) Notwithstanding the foregoing, at any time during the Fiscal Year, the Treasurer may determine that participation in the book-entry only system of DTC is no longer in the best interests of the Pooled Program and may thereupon provide for certificated securities representing the Certificates. In the event the Treasurer determines that the continuation of the system of book-entry only transfers through DTC (or a successor securities depository) is not in the best interests of the Pooled Program, the Treasurer will notify DTC of the availability through DTC of certificated securities representing the Certificates. In such event, the Treasurer shall direct the Certificate Agent to execute and deliver and shall register Certificates in Authorized Denominations as requested by DTC.

SECTION 3.9 Certificate Register. The Certificate Agent will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient books for the registration and transfer of the Certificates which shall at all times be open to inspection by the Treasurer during regular business hours with reasonable prior notice; and, upon presentation for such purpose, the Certificate Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred on said books, Certificates as hereinbefore provided. The Treasurer and the Certificate Agent shall be entitled to treat the Registered Owner of a Certificate as the absolute owner thereof for all purposes, whether or not a Certificate shall be overdue, and the Treasurer and the Certificate Agent shall not be affected by any notice to the contrary.

SECTION 3.10 Place and Manner of Payment. The Certificates shall be payable upon surrender thereof by check or wire transfer in lawful money of the United States of America (but only from amounts received in payment of the Note) at the office of the Fiscal Agent. The Certificates shall be payable from payments made on the Note in accordance with Section 5.1.

## ARTICLE IV

### APPLICATION OF PROCEEDS

SECTION 4.1 Deposit of Sale Proceeds. The moneys representing the net proceeds of sale of the Certificates shall be used to pay the purchase price of the Note. \$[Cost of Issuance] of the net proceeds of the sale of the Note shall be deposited in the Costs of Delivery Fund maintained by the Certificate Agent and applied as provided in Section 4.2 hereof. The balance of the net proceeds

of sale of the Note shall be deposited with the Treasurer for credit to the general fund of the Participant, in amounts which represent the proportion which the Note of the Participant shall bear to the aggregate principal amount of Certificates authorized and delivered hereunder.

Such net proceeds of sale of the Note shall be invested in accordance with the definition of Permitted Investments as directed in writing by the Treasurer. The Treasurer may withdraw proceeds from such investments and remit such proceeds to the Participant. In the event that any portion of such proceeds is not withdrawn from the county school service fund or general fund prior to the Participant's first scheduled deposit of Pledged Revenues into its Repayment Fund, the Treasurer shall transfer an amount equal to the Participant's scheduled deposit on such date from such county school service fund or general fund to the credit of its Repayment Fund. In the event that any portion of the proceeds of sale of the Note is likewise not withdrawn prior to the Participant's second, third or fourth, as applicable, scheduled deposit of Pledged Revenues into its Repayment Fund, the Treasurer shall transfer to the credit of the Participant's Repayment Fund an amount equal to the Participant's second, third or fourth, respectively, scheduled deposit on such dates shall be transferred to the credit of its Repayment Fund.

The Certificate Agent shall not invest any cash held by it hereunder in the absence of timely and specific written direction from the County. In no event shall the Certificate Agent be liable for the selection of investments or for investment losses incurred thereon. The Certificate Agent may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Agreement. The Certificate Agent may conclusively rely upon such written direction from the County as to the suitability, compliance with the investment policy of the County, and legality of the directed investments. The County acknowledges that regulations of the Comptroller of the Currency grant the County the right to receive brokerage confirmations of the security transactions as they occur, at no additional cost. To the extent permitted by law, the County specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Certificate Agent that no brokerage confirmations need be sent relating to the security transactions as they occur.

SECTION 4.2 Costs of Delivery. There is hereby established with the Certificate Agent the Costs of Delivery Fund. Amounts in the Costs of Delivery Fund shall be invested in Permitted Investments until expended. The Certificate Agent will make payment by check or wire transfer from amounts on deposit in the Costs of Delivery Fund for costs of delivery as may be requested by the Office of Education upon receipt by the Certificate Agent of a requisition signed by an authorized officer of the Office of Education. In the event the total of any requisition exceeds the amount then on deposit in the Costs of Delivery Fund, the Certificate Agent shall promptly notify the Office of Education of the shortfall, and await further instructions from the Office of Education.

On the earliest of the date on which all amounts in the Costs of Delivery Fund are expended or the first business day equal to or greater than 180 calendar days subsequent to the date of delivery of the Note or as designated by the Office of Education, the Certificate Agent shall close the Costs of Delivery Fund and any remainder from the Costs of Delivery Fund shall be refunded to the Treasurer for subsequent credit to the Participant.

The Certificate Agent may establish and maintain for so long as is necessary one or more temporary funds and accounts under this Agreement, including but not limited to a temporary fund for holding the proceeds of the Certificates.

## ARTICLE V

### COUNTY COVENANTS; PLEDGED REVENUES

SECTION 5.1 Punctual Payment. The County covenants that it shall duly and punctually cause to be paid from the payments of principal of and interest on the Note payable on the Maturity Date thereof the principal and interest with respect to each Certificate at the place and in the manner stated in the Certificates and in accordance with the provisions of this Agreement. The County further covenants that it shall faithfully observe and perform all of the conditions, covenants and requirements of this Agreement which are expressly applicable to the County, and that it shall not, except as provided hereunder, pledge, assign, subject to any lien or otherwise encumber the Note, or any interest therein other than as contemplated by the terms of this Agreement. The County acknowledges and agrees, in furtherance of the terms, intent and purposes of the District Note Resolution, to recognize each Registered Owner as the beneficial owner of the Note of the Participant, in each case to the extent of such Registered Owner's direct, proportional and undivided interest in the Note, and following a default with respect to a related Certificate, such Registered Owner individually shall have and may exercise any and all rights and remedies directly against the Participant to the full extent as if such Registered Owner were the owner of record of the Note of the Participant in principal amount equal to such Registered Owner's direct, proportional and undivided interest in the Note.

SECTION 5.2 Intercept Procedure. The County covenants that it will intercept the amounts previously deposited in the Participant's general fund as set forth in Sections 5.3 and 5.4 herein, and place such amounts on deposit directly in the Repayment Fund held by the County with a designation of the amounts to be credited for the Participant. Upon each such deposit, such funds will be invested in the Los Angeles County Treasury Pool, or in such other Permitted Investments and will not be available to the Participant. In the event that there have been insufficient Pledged Revenues received by a Participant by the third Business Day prior to any Pledge Date to permit the deposit into its Repayment Fund of the full amount of the Pledged Revenues required to be deposited with respect to such Pledge Date, the Treasurer shall direct the Los Angeles County Auditor-Controller (the "Auditor-Controller") to collect the amount of any deficiency and deposit such amount in the Repayment Fund in such amount as may be directed by the Treasurer from any other unrestricted moneys of the affected Participant lawfully available for the payment of the principal of the Note and the interest thereon on such Pledge Date or thereafter on a daily basis, when and as such Pledged Revenues and unrestricted moneys are received by the affected Participant and will deposit said moneys with the Treasurer for deposit directly in the Repayment Fund.

SECTION 5.3 Pledged Revenues. In order to facilitate the collection of the Pledged Revenues, the County shall hold Pledged Revenues which have been deposited from specific amounts from the Participant's funds on deposit with the Treasurer for such purpose and received from the Participant for the account of the Participant established under the District Note Resolution. The Treasurer shall transmit or cause to be transmitted a monthly statement of all transactions and

investments made by or through the County and of all amounts on deposit with the County hereunder, including, in the event that sufficient Pledged Revenues have not been timely deposited in the Participant's Repayment Fund in accordance with its District Note Resolution, written confirmation of such event, to the Office of Education, and shall invest such Pledged Revenues in the Los Angeles County Treasury Pool or in such other Permitted Investments.

All principal and interest payments on the Note shall be paid directly by the Participant to the Treasurer or by the Auditor-Controller to the County pursuant to the procedure set forth in Section 5.2 above. All principal and interest payments on the Note received by the Treasurer shall be held in trust by the Treasurer under the terms of this Agreement and shall be deposited by it, as and when received, in the Repayment Fund of the Participant established under this Agreement. All money in the Repayment Fund shall be held in trust by the Treasurer for the benefit and security of the Registered Owners of the Certificates to the extent provided in this Agreement and shall be invested in the County Pool or in such other Permitted Investments. Notwithstanding any deposit to a Repayment Fund, the Participant shall remain obligated to pay the principal of and interest on its Note in accordance with its terms.

To the extent the Treasurer receives Note payments from the Participant that are less than the amounts required to pay the interest due on the Participant's Note on the Maturity Date thereof, and the principal on the Note payable on the Maturity Date thereof, the Treasurer shall apply the moneys received first, to pay interest on the Note, and second, to pay the principal of the Note. Any moneys deposited in the Repayment Fund for the Note shall be for the sole benefit of the Registered Owners of the Certificates, and until the Note and all interest thereon are paid or until provision has been made for the payment of the principal of and interest on the Note payable on the Maturity Date thereof, the moneys in the Repayment Fund shall be applied only for the purpose for which such Repayment Fund is created.

If the amount on deposit in the Participant's Repayment Fund is in excess of the amounts required to pay the principal of and interest on the Note payable on the Maturity Date thereof, and after the payment of interest and principal with respect to the Certificates corresponding to the Participant's Note, the Treasurer shall pay over for the account of the Participant all moneys or deposits or investments held by it pursuant hereto and attributable to the Participant which are not required for the payment of principal of and interest on the Note.

**SECTION 5.4 Pledge of Note and Unrestricted Revenues.** The Note and all right, title and interest therein and all payments thereon are irrevocably assigned, pledged and transferred to the Certificate Agent for the benefit of the Registered Owners of the Certificates. The Debt Service Payments on the Note, together with investment earnings thereon, shall be used for the payment of interest and principal with respect to the Certificates and the Note will not be used for any other purpose while any of the Certificates remain outstanding. The assignment, transfer and pledge of the Note to the Certificate Agent pursuant to this Agreement shall constitute a first and exclusive lien on the principal and interest payments and all other rights under the Note in accordance with this Agreement.

Pursuant to Section 53856 of the Act, the Participant has pledged in the District Note Resolution and Note as security for the payment of the principal of and interest on the Note the first

Unrestricted Revenues received by the Participant in the Repayment Month until the amount in the Repayment Fund is equal to the percentage stated in the District Note Resolution and in this Section of principal due on the Note at maturity plus interest due at maturity; provided that, the amounts due in the Repayment Month shall take into consideration anticipated earnings to be received from Permitted Investments through the end of the Participant’s Repayment Month, whichever is earlier. The principal of the Note and the interest thereon shall be payable from the Pledged Revenues and, to the extent not so paid, shall be paid from any other moneys of the Participant lawfully available therefor.

The County covenants that all Pledged Revenues transferred pursuant to the schedule set forth in this Section will be held in trust in the Repayment Fund and will be applied only for the purposes for which the Repayment Fund was created and as directed in the District Note Resolution for the benefit of Registered Owners of the Certificates. The County represents that this Agreement creates a valid, binding lien on and first priority perfected security interest in Pledged Revenues in favor of the Registered Owners as security for payment of the principal of and interest on the Note.

**Pledge Date and Percentage of Participant’s Note**

<u>Participant</u>	<u>1st Pledge</u>		<u>2nd Pledge</u>	
	<u>Pledge Month</u>	<u>Percentage</u>	<u>Pledge Month</u>	<u>Percentage</u>
Manhattan Beach Unified School District				

The amounts determined by applying the foregoing percentages to the principal amount of the Participant’s Note represent the Pledged Revenues for the Note, as defined and pledged in the District Note Resolution, and the principal and interest due with respect to the Certificates shall be payable from such Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the Participant lawfully available therefor.

SECTION 5.5 [Reserved].

SECTION 5.6 Registered Owner’s Interests. The Treasurer (or any substitute Fiscal Agent), as agent for the Participant with respect to the execution and delivery of the Note and in connection with execution and delivery of the Certificates by the Certificate Agent, regarding moneys paid by the Participant to the County as and for Debt Service Payments pursuant to the terms of the Note of the Participant, hereby acknowledges and agrees, in furtherance of the terms, intent and purposes of the District Note Resolution, to recognize each Registered Owner as the beneficial owner of the Note of the Participant, in each case to the extent of such Registered Owner’s direct, proportional and undivided interest in the Note (as noted on the face of the Certificates), and such Registered Owner individually shall have and may exercise any and all rights and remedies directly against the Participant to the full extent as if such Registered Owner were the owner of record of Note of the Participant in principal amount equal to such Registered Owner’s direct, proportional and undivided interest in the Note.

## ARTICLE VI

### THE CERTIFICATE AGENT AND THE COUNTY

SECTION 6.1 Duties of the Certificate Agent. The Certificate Agent covenants that it will faithfully observe and perform all of the conditions, covenants and requirements of this Agreement which are expressly applicable to the Certificate Agent, *provided, however* that in no event shall the Certificate Agent be required to expend any of its own funds or incur any personal liability. The Certificate Agent further covenants that it shall not pledge, assign, subject to any lien or otherwise encumber the Note, or any interest therein other than as contemplated by the terms of this Agreement. In addition, the Certificate Agent covenants that it will hold the Note for the sole benefit of the Registered Owners until the Maturity Date. The Certificate Agent shall only be required to perform the duties expressly set forth herein. No implied duties or obligations shall be read into this Agreement against the Certificate Agent.

### SECTION 6.2 Reliance on Documents, Etc.

(A) The Certificate Agent may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Certificate Agent by the County and the Participant.

(B) Neither the Certificate Agent nor the County shall be liable in connection with the performance of their duties hereunder except for their own negligence or willful misconduct. The County may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents or attorneys, and the County shall not be responsible for any misconduct or negligence on the part of any agent (other than an employee) or attorney appointed with due care.

(C) No provision of this Agreement shall require the County to expend or risk their own funds or otherwise incur any financial liability for performance of any of their duties hereunder, or in the exercise of any of their rights or powers.

(D) The Certificate Agent and the County may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document (including facsimile copies) believed by them to be genuine and to have been signed or presented by the proper party or parties. The Certificate Agent and the County need not examine the ownership of any Certificates, but are protected in acting upon receipt of Certificates containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(E) The Certificate Agent and the County may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by them hereunder in good faith and reliance thereon. The County agrees to cause the Participant to pay the fees and expenses of such counsel in connection herewith.

(F) Neither the Certificate Agent nor the County shall be charged with notice or knowledge of any default hereunder unless and until a responsible officer of the Certificate Agent or the County charged with the administration of this Agreement shall have actual knowledge thereof.

Anything in this Agreement to the contrary notwithstanding, in no event shall the Certificate Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Certificate Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Certificate Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term “force majeure” means an occurrence that is beyond the control of the Certificate Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

The Certificate Agent shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Agreement and delivered using Electronic Means (“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Certificate Agent, or another method or system specified by the Certificate Agent as available for use in connection with its services hereunder.); provided, however, that the County shall provide to the Certificate Agent an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the County, whenever a person is to be added or deleted from the listing. If the County elects to give the Certificate Agent Instructions using Electronic Means and the Certificate Agent in its discretion elects to act upon such Instructions, the Certificate Agent’s understanding of such Instructions shall be deemed controlling. The County understands and agrees that the Certificate Agent cannot determine the identity of the actual sender of such Instructions and that the Certificate Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Certificate Agent have been sent by such Authorized Officer. The County shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Certificate Agent and that the County and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the County. The Certificate Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Certificate Agent’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The County agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Certificate Agent, including without limitation the risk of the Certificate Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Certificate Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the County; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular



needs and circumstances; and (iv) to notify the Certificate Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 6.3 No Liability of the Certificate Agent or the County to the Registered Owners. Neither the Certificate Agent nor the County shall have any obligation or liability to the Registered Owners with respect to the payment when due of the principal and interest with respect to the Certificates, except from the Debt Service Payments received with respect to the Note, or with respect to the observance or performance by the Participant of the other agreements, conditions, covenants and terms required to be observed or performed by it contained in the related District Note Resolution, as applicable, or with respect to the performance by the Treasurer, of any right or obligation required to be observed or performed by her/him contained herein or in the District Note Resolution.

SECTION 6.4 Certificate Agent May Own Certificates. The Certificate Agent, in its individual or any other capacity, may become the owner or pledgee of Certificates with the same rights it would have if it were not the Certificate Agent and Registrar for the Certificates.

SECTION 6.5 Other Transactions. The Certificate Agent may engage in or be interested in any financial or other transaction with the County, *provided* that if the Certificate Agent determines that any such relationship is in conflict with its duties under this Agreement, it shall eliminate the conflict or resign as Certificate Agent.

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

SECTION 7.1 Amendments Permitted. This Agreement and the rights and obligations of the Registered Owners may be modified or amended only by an agreement in writing signed by the County and the Certificate Agent.

SECTION 7.2 Assignment. This Agreement may be assigned by either the County or the Certificate Agent only with the prior written consent of the other parties hereto (such prior written consent not being required if such assignment is made as a result of an event occurring pursuant to Section 2.1(e) hereof).

SECTION 7.3 Notices. Any request, demand, authorization, direction, notice, waiver or other document provided or permitted hereby to be given or furnished to the Office of Education, the Treasurer or the Certificate Agent shall be given by mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time by fifteen (15) days written notice:

If to the Treasurer:                    Treasurer and Tax Collector of the County of Los Angeles  
432 Kenneth Hahn Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012  
Attention: Public Finance

If to the Certificate Agent:        The Bank of New York Mellon Trust Company, N.A.  
333 South Hope Street, Suite 2525  
Los Angeles, California 90071  
Attn: Client Service Manager  
Telephone: (213) 553-9606

If to the Office of                    Los Angeles County Office of Education  
Education:                                9300 Imperial Highway  
Downey, California 90242-2890  
Attention: Division of Business Advisory Services

SECTION 7.4    Headings. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Agreement. All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or other subdivisions of this Agreement; and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision hereof.

SECTION 7.5    Successors and Assigns. All covenants and agreements herein by the County and the Certificate Agent shall bind their successors and assigns, whether so expressed or not.

SECTION 7.6    Severability. If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, and this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

SECTION 7.7    Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or legal or equitable right, remedy or claim hereunder.

SECTION 7.8    Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto relevant to the Certificate Agent’s acting as Certificate Agent and Registrar.

SECTION 7.9    Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

SECTION 7.10 Governing Law. This Agreement shall be construed and governed in accordance with the laws of the State applicable to contracts made and performed therein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SECTION 7.11 Limited Liability of the County. Any provision of this Agreement which requires the County to pay money (including, without limitation, Sections 2.3 and 3.1) shall be satisfied only from funds received by the County from the Participant pursuant to the District Note Resolution, and in no event shall the County be obligated to make any expenditure required by this Agreement from its own funds.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

COUNTY OF LOS ANGELES

By: \_\_\_\_\_  
Keith Knox  
Treasurer and Tax Collector

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Certificate Agent

By: \_\_\_\_\_  
Authorized Signatory

[Signature Page to Trust Agreement for 2023-24 Pooled TRAN Participation Certificates, Series A]

**EXHIBIT A**

**FORM OF PARTICIPATION CERTIFICATE**

**LOS ANGELES COUNTY SCHOOLS POOLED FINANCING PROGRAM  
2023-24 POOLED TRAN PARTICIPATION CERTIFICATES, SERIES A**

**No. R-1**

**Principal Amount: \$[Principal Amount]**

<u>ORIGINAL EXECUTION DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>CUSIP</u>
[Closing Date]	[Maturity Date]	[ ]%	54515E[ ]

**REGISTERED OWNER: Cede & Co.**

**THIS IS TO CERTIFY THAT CEDE & CO.**, as Registered Owner of this Participation Certificate (the “Certificate”), is the owner of a direct, proportionate and undivided interest in the payments of principal of and interest on the 2023-24 Tax and Revenue Anticipation Note (the “Note”), and the debt service payments (the “Debt Service Payments”) to be made thereon, issued by the local agency, being a school district, located within the County of Los Angeles (the “County”), organized and existing under the Constitution and laws of the State of California, identified in the Trust Agreement hereinafter referred to (the “Participant”), maturing on the Maturity Date stated above and issued in the principal amounts established in the Trust Agreement herein referred to.

The Note has been made, executed and given pursuant to and by authority of a resolution duly passed and adopted by the governing board of the Participant pertaining to the Note of the Participant (the “District Note Resolution”) and a resolution duly passed and adopted by the Board of Supervisors of the County on [August 8, 2023] (the “County Resolution” and, together with the District Note Resolution, the “Resolutions”) each under and by authority of Section 53853(a) and of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, California Government Code. The owner of these Certificates is entitled to receive, subject to the terms of the Resolutions, on the Maturity Date stated above, the Principal Amount specified above, representing a direct, undivided interest in the principal payments to be made by the Participant on its Note, together with interest thereon accrued at the Interest Rate stated above. Payments of principal and interest with respect to the Certificates properly presented for payment upon maturity shall be made by wire transfer by the County in immediately available funds to The Depository Trust Company, as initial securities depository for the Certificates (or a successor securities depository).

This Certificate is not subject to prepayment.

Unless these Certificates are presented by an authorized representative of The Depository Trust Company to the Certificate Agent or the Treasurer and Tax Collector of the County or any Certificates executed and delivered 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 so long as the Registered Owner hereof, Cede & Co., has an interest herein.

Pursuant to the terms of the Trust Agreement by and between the County and The Bank of New York Mellon Trust Company, N.A., as Certificate Agent (the “Certificate Agent”), dated as of [Dated Date] (the “Trust Agreement”), the Certificate Agent shall hold in trust the Note represented by these Certificates in the principal amount shown above and maturing on the date these Certificates mature. The Note will be held by the Certificate Agent and the Debt Service Payments will be held by the County in the Repayment Fund (as defined in the Trust Agreement).

The principal amount represented by these Certificates, together with the interest evidenced and represented hereby, shall be payable from the principal of and interest coming due on the Note. The Note constitutes the general obligation of the Participant issuing the same and shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by the Participant during, or are attributable to, Fiscal Year 2023-24, and which are lawfully available therefor, all as set forth in the District Note Resolution. As security for the Note, the Participant has pledged certain of its unrestricted revenues received in the amounts and as of the dates provided in the District Note Resolution, plus in the month during which the final payment of Pledged Revenues is to occur, an amount sufficient to pay interest on the Note.

The County does not warrant the accuracy of the statements and recitals herein. The County has no obligation or liability to make payments with respect to the Certificates except from Debt Service Payments of the Note by the Participant and from the funds and accounts established for such purpose by the Trust Agreement.

The Participant has certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of California and the provisions of the District Note Resolution to exist, to have happened and to have been performed precedent to and in the execution and delivery of the Note do exist, have happened and have been performed in due time, form and manner as required by law and that the Note, together with all other indebtedness and obligations of the Participant, do not exceed any limit prescribed by the Constitution or laws of the State of California.

**IN WITNESS WHEREOF**, The Bank of New York Mellon Trust Company, N.A., as Certificate Agent, has caused these Certificates to be executed by its authorized signatory this [Closing Date].

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
as Certificate Agent**

By: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT B**

**FORM OF REQUISITION FROM COSTS OF DELIVERY FUND**

The Bank of New York Mellon Trust Company, N.A.  
333 S. Hope St., Suite 2525  
Los Angeles, California 90071  
Attn: Kitty Kwong

Re: Los Angeles County Schools Pooled Financing Program 2023-24  
Pooled TRAN Participation Certificates, Series A

Requisition No.: \_

1. The undersigned authorized officer of the Los Angeles County Office of Education hereby presents this Requisition for payment of costs of delivery in connection with the captioned financing.

2. Attached as Schedule I is a list of payees from whom invoices for costs of delivery have been received (copies of which are attached to said Schedule I). You are hereby directed to make payment by check or wire transfer (in accordance with the request of the respective payees) to said persons in the amounts invoiced but not in excess of the amounts identified in Schedule I. None of the items listed in Schedule I have been heretofore paid and each represents a proper charge against the Costs of Delivery Fund.

Date: [Closing Date]

By: \_\_\_\_\_  
Authorized Officer  
Los Angeles County Office of Education

cc: County of Los Angeles, Treasurer and Tax Collector

**SCHEDULE I**

**INITIAL PAYEES FROM COSTS OF DELIVERY FUND**

The following costs are to be paid by the Treasurer for the costs of delivery relating to the Note and Certificates from amounts deposited in the Costs of Delivery Fund for the Note.

[See Attached]



**EXHIBIT B**

FORM OF PURCHASE CONTRACT

**§[PAR]**  
**LOS ANGELES COUNTY SCHOOLS**  
**POOLED FINANCING PROGRAM**  
**2023-24 POOLED TRAN**  
**PARTICIPATION CERTIFICATES**  
**SERIES A**

Evidencing and Representing Proportionate and Undivided Interests  
of the Owners Thereof in 2023-24 Tax and Revenue Anticipation Notes of  
Certain Los Angeles County School Districts

**PURCHASE CONTRACT**

[August 30], 2023

To: The Los Angeles County School District set forth in Exhibit A hereto.

The undersigned, RBC Capital Markets, LLC (the “Underwriter”), acting on its own behalf and not as a fiduciary or agent for you, offers to enter into this Purchase Contract (the “Purchase Contract”) with the Treasurer and Tax Collector of the County of Los Angeles (the “Treasurer”), acting on behalf of the Participant (as described below), which will be binding upon the Treasurer, the Participant beneficially and upon the Underwriter. This offer is made subject to the written acceptance of this Purchase Contract by the Treasurer in his official capacity and the delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., Pacific time, on the date following the date hereof.

Upon the terms and conditions and upon the basis of the representations and warranties hereinafter set forth, the following transactions shall occur simultaneously at the Closing (as defined in paragraph numbered 5 hereof): the Treasurer shall purchase all (but not less than all) of the following series of 2023-24 Tax and Revenue Anticipation Notes (the “Notes”):

§[PAR] of 2023-24 Tax and Revenue Anticipation Notes, Series A.

The Notes shall be issued by a certain school district (the “Participant”) listed on Exhibit A attached hereto and by this reference incorporated herein, and in the amount for the Participant as set forth on said Exhibit A; the Treasurer shall deposit the Notes in trust with The Bank of New York Mellon Trust Company, N.A., as Certificate Agent (the “Certificate Agent”), and the Certificate Agent shall hold such Notes, pursuant to the terms and conditions of the trust agreement for the Notes, dated as of [September] 1, 2023 (the “Trust Agreement”), between the County of Los Angeles (the “County”) and the Certificate Agent, until the respective maturity dates thereof; and the Underwriter hereby agrees to purchase for reoffering to the public the following series of Los Angeles County Schools Pooled Financing Program 2023-24 Pooled TRAN Participation Certificates (the “Certificates”):

§[PAR] aggregate principal amount of Los Angeles County Schools Pooled Financing Program 2023-24 Pooled TRAN Participation Certificates, Series A, due on [June \_\_, 2024].

The Certificates evidence and represent proportionate and undivided interests of the owners thereof in the Notes, with such Notes and Certificates being dated the date of delivery thereof, with interest components calculated for the Certificates at the rate of [RATE]% per annum, priced to yield at the rate of [YIELD]%.

Pursuant to the Trust Agreement, the Certificate Agent shall execute and deliver the Certificates to, and register such Certificates in the name of, The Depository Trust Company (“DTC”) or its nominee. The principal amount of the Notes and the corresponding principal amount of the Certificates shall be adjusted as necessary prior to the Closing upon the advice of and notice given to the Underwriter by Hawkins Delafield & Wood LLP, Los Angeles, California, Bond Counsel (“Bond Counsel”), in order to comply with the Internal Revenue Code of 1986, as amended, and the applicable Treasury regulations promulgated thereunder. Inasmuch as this purchase and sale represents a negotiated transaction, the Treasurer and the Participant understand, and hereby confirm, that (i) the purchase and sale of the Certificates pursuant to this Purchase Contract is an arm’s-length commercial transaction between the Treasurer, the Participant and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Treasurer or the Participant; (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the Treasurer or the Participant with respect to: (x) the transactions offered hereby or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Treasurer or the Participant on other matters); or (y) any other fiduciary or contractual obligation to the Treasurer or the Participant except the obligations expressly set forth in this Purchase Contract; and (iv) the Treasurer and the Participant have consulted with their own legal and financial advisors to the extent deemed appropriate in connection with the transactions contemplated hereby. The Underwriter has been duly authorized to execute this Purchase Contract and to act hereunder.

The purchase price for the Notes attributable to the Certificates paid by the Treasurer shall be derived solely from the proceeds received from the sale of the Certificates to the Underwriter, which aggregate purchase price shall be as follows: \$[PURCHASE PRICE], which represents the aggregate principal amount of the Notes evidenced and represented by the Certificates in the amount of \$[PAR], [plus/minus] a [premium/discount] in the amount of \$[PREMIUM] and less an Underwriter’s discount of \$[UW DISCOUNT].

1. The Certificates shall evidence and represent proportionate and undivided interests in the principal of and interest payable on the Notes, and shall be otherwise substantially as described in the resolution adopted by the Participant authorizing the execution and delivery of the Certificates and the issuance of the Notes (the “Participant Resolution”), and shall be executed and delivered in a manner consistent with the provisions of the Constitution of the State of California (the “State”) and laws of the State and the resolution adopted by the Board of Supervisors of the County on [August 8], 2023 (the “County Resolution”). The Notes shall be substantially as described in the County Resolution, and shall be issued in a manner consistent with the provisions of the Constitution and laws of the State.

2. Prior to the Treasurer’s acceptance hereof, the Participant has caused to be delivered to the Underwriter a Preliminary Official Statement, dated [August 22], 2023, (the “Preliminary Official Statement”), in a form satisfactory to the Underwriter. The Participant, pursuant to the Participant Resolution, has authorized the preparation of and use by the

Underwriter, of the Preliminary Official Statement in connection with the offering of the Certificates by the Underwriter prior to the date of the final Official Statement (the "Official Statement") in connection with the offering and sale of the Certificates. The Participant also has authorized the preparation and use of the final Official Statement.

The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement. The Participant has represented that it deems the Preliminary Official Statement to be final, except for the addition of the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s), and other terms of the Certificates which depend on the foregoing and that as of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

3. The Underwriter agrees that prior to the time the final Official Statement is available, the Underwriter will send, and will contractually obligate each member of any underwriting syndicate to send, to any potential purchaser of the Certificates, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement relating to the Certificates. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date such request is received.

(A) The Participant shall deliver (or cause to be delivered) to the Underwriter, within seven business days following the date this Purchase Contract is fully executed but not later than the date of Closing, copies of the final Official Statement relating to the Certificates in such quantities as may be requested by the Underwriter not later than five business days following the date this Purchase Contract is fully executed, in order to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), and the rules of the Municipal Securities Rulemaking Board. Such final Official Statement shall be substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the Participant. At all times subsequent thereto during the period up to and including the date of Closing, the final Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(B) After the Closing of the purchase and sale of the Notes and the Certificates hereunder: (a) the Participant shall not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing; and (b) if any event relating to or affecting any Participant shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement to make the Official Statement not misleading in light of the circumstances existing at the time such is delivered to a purchaser, the Participant shall forthwith prepare and furnish to the Underwriter (at the expense of the Participant for ninety (90) days from the Closing and otherwise at the expense of the Underwriter) a reasonable number of copies of an amendment of or supplement to the Official Statement

(in form and substance satisfactory to the Underwriter) that will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances existing at the time it is delivered to a purchaser, not misleading.

(C) The financial statements of, and other financial information regarding the Participant in the Official Statement fairly present the financial position and results of the Participant as of the dates and for the periods set forth therein. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Participant. The Participant is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Participant, would have a materially adverse effect on the financial condition of the Participant;

(D) References herein to the Preliminary Official Statement and the final Official Statement include the cover page, the inside cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto and such changes therein and supplements thereto which are consented to in writing by the Underwriter.

4. The Underwriter agrees to make a bona fide public offering of all the Certificates at the initial public offering prices as set forth on the inside cover page of the Official Statement. Subsequent to such initial public offering, the Underwriter reserves the right to change the public offering prices as they may deem necessary in connection with the marketing of the Certificates.

(A) The Underwriter agrees to assist the Treasurer, on behalf of the Participant, in establishing the issue price of the Certificates and shall execute and deliver at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Treasurer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Certificates. All actions to be taken by the Treasurer, on behalf of the Participant, under this section to establish the issue price of the Certificates may be taken on behalf of the Treasurer, on behalf of the Participant, by the financial advisor and any notice or report to be provided to the Treasurer or the Participant may be provided to the financial advisor.

(B) The Treasurer, on behalf of the Participant, will treat the first price at which 10% of each maturity of the Certificates (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Treasurer, on behalf of the Participant, the price or prices at which it has sold to the public each maturity of Certificates. If at that time the 10% test has not been satisfied as to any maturity of the Certificates, the Underwriter agrees to promptly report to the Treasurer, on behalf of the Participant, the prices at which it sells the unsold Certificates of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either (i) all Certificates of that maturity have been sold or (ii) the 10% test has been satisfied as to the Certificates of that maturity, provided that the Underwriter's reporting obligation after the Closing may be at

reasonable periodic intervals or otherwise upon request of the Underwriter, the Treasurer or bond counsel. For purposes of this Section, if Certificates mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Certificates.

(C) The Underwriter confirms that it has offered the Certificates to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields set forth herein, except as otherwise described herein. Appendix A of this Purchase Contract includes, as of the date of this Purchase Contract, the maturities, if any, of the Certificates for which the 10% test has not been satisfied and for which the Treasurer, on behalf of the Participant, and the Underwriter agrees that the restrictions set forth in the next sentence shall apply, which will allow the Participant to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Certificates, the Underwriter will neither offer nor sell unsold Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Treasurer, on behalf of the Participant, promptly after the close of the fifth (5<sup>th</sup>) business day after the sale date whether it has sold 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

(D) The Underwriter confirms that:

(1) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Certificates 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 third-party distribution agreement, as applicable:

- (i) (a) to report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (b) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires;

(ii) to promptly notify the Underwriter of any sales of Certificates that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Certificates to the public (each such term being used as defined below); and

(iii) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(2) any agreement among underwriters or selling group agreement relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Certificates to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Underwriter or such underwriter or dealer that the 10% test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter or such underwriter or dealer, and (B) comply with the hold-the-offering price rule, if applicable, if and for so long as directed by the Underwriter or the underwriter or the dealer and as set forth in the related pricing wires; and

(E) The Treasurer, on behalf of the Participant, acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, 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 Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in the third-party distribution agreement and the related pricing wires. The Treasurer, on behalf of the Participant, further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, 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 third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates.

(F) The Underwriter acknowledges that sales of any Certificates to any person that is a related party to an underwriter participating in the initial sale of the Certificates to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the Treasurer, on behalf of the Participant, (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates 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 Certificates to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates to the public),

(3) a purchaser of any of the Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

5. At 8:00 a.m., Pacific time, on [September 13], 2023, or at such other time or on such later business day as shall have been mutually agreed upon by the Treasurer and the Underwriter (the “Closing”), the Treasurer will (i) purchase the Notes and simultaneously with such purchase deposit such Notes in trust with the Certificate Agent; (ii) the Certificate Agent will execute and deliver to the Underwriter through the facilities of DTC in New York, New York, one or more fully registered Certificates in the aggregate principal amount of the Notes, duly executed; and (iii) deliver or cause to be delivered at the offices of Bond Counsel, the other documents hereinafter mentioned. Concurrently, the Underwriter will accept such delivery of, and pay the purchase price for, the Certificates as set forth hereof in this Purchase Contract in immediately available funds by check or wire transfer to the order of the Treasurer.



The Certificates shall be executed and delivered under and in accordance with the provisions of this Purchase Contract, the Trust Agreement and the County Resolution. The Certificates are to be delivered as fully registered certificates, without coupons, and when delivered will be registered in the name of DTC or its nominee. DTC will act as securities depository for the Certificates. Individual purchases will be made in book-entry form only and in the principal amount of \$5,000 or integral multiples thereof. Purchasers of the Certificates will not receive certificated securities representing their interests in the Certificates purchased.

6. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Participant required hereby, the Trust Agreement, the County Resolution, the Participant Resolution and the performance by the Treasurer and the Participant of their obligations hereunder, as of the date hereof and as of the date of the Closing. The Underwriter's obligations under this Purchase Contract are and shall be subject to the following further conditions as of the Closing:

(A) The representations and warranties of the Participant heretofore provided to the Underwriter shall not be materially inaccurate at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents executed by the Participant and delivered to the Underwriter at the Closing pursuant hereto shall not be materially inaccurate at and as of the Closing; and the Participant shall be in compliance with each of the agreements made in the Participant Resolution (unless such agreements are waived by the Underwriter).

(B) At the time of the Closing, this Purchase Contract and the Trust Agreement shall be in full force and effect; the County Resolution, the Participant Resolution, the Trust Agreement and this Purchase Contract shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; all actions which, in the opinion of Bond Counsel and Norton Rose Fulbright US LLP, Los Angeles, California, Counsel to the Underwriter ("Underwriter's Counsel"), shall be necessary in connection with the transactions contemplated hereby shall have been duly taken and shall be in full force and effect; and the Participant shall perform or have performed all of its obligations required under or specified in the County Resolution, the Participant Resolution, the Trust Agreement or this Purchase Contract to be performed at or prior to the Closing.

(C) The provisions of law governing the payment of the revenues pledged to pay the Notes shall be in full force and effect and shall not have been amended in any respect that would materially adversely affect the prospects that such revenues will be received in the amounts and by the respective dates indicated in the County Resolution, the Official Statement and the signature pages to this Purchase Contract.

(D) Except as disclosed in the Official Statement, no decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Contract (and not reversed on appeal or otherwise set aside) which (i) has any of the effects described in sub-section (G)(6)(vi) of this Section 6, or (ii) declares this Purchase Contract to be invalid or unenforceable in whole or in material part.

(E) There shall not have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the Participant.

(F) In recognition of the desire of the Treasurer and the Underwriter to effect a successful public offering of the Certificates, and in view of the potential adverse impact of any of the following events on a public offering, the Underwriter shall have the right to cancel their obligations to acquire the Certificates, by delivery of written notice from the Underwriter to the Participant, if between the date hereof and the Closing: (i) the Official Statement shall have been amended, modified or supplemented and which amendment, modification or supplement, in the reasonable judgment of the Underwriter, materially and adversely affects the marketability or market price of the Certificates; or (ii) any event shall occur which, in the reasonable professional judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading; or (iii) the market for the Certificates or the ability of the Underwriter to enforce contracts for the sale of the Certificates shall have been materially and adversely affected, in the reasonable professional judgment of the Underwriter, by (a) legislation enacted by the Congress of the United States, or passed by either House of the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by a committee of such House to which such legislation has been referred for consideration, or a decision rendered by a court of the United States or by the United States Tax Court, or a ruling, order, official statement, or regulation (final, temporary or proposed) made by the Treasury Department of the United States or the Internal Revenue Service, with respect to federal taxation upon interest received on obligations of the general character of the Notes or the Certificates or which would have the effect of changing, directly or indirectly, the federal income tax consequences of interest on obligations of the general character of the Certificates in the hands of the holders thereof, or (b) any outbreak or escalation of hostilities or other national or international calamity, or crisis or an event of fiscal default by a city, municipality, district or authority located in the State, the effect of such outbreak, escalation, calamity, crisis or default being such as would cause a major disruption in the municipal bond market that, in the reasonable judgement of the Underwriter, would have a materially adverse effect on the marketability of the Certificates, or (c) a general suspension of trading on the New York Stock Exchange, or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or (d) a general banking moratorium declared by either federal or State authorities having jurisdiction, or (e) any action, suit, proceeding or investigation described in sub-section (G)(6)(vi) of this Section 6, or (f) a withdrawal or downgrading of any rating of the Certificates by a national rating agency, or (g) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the obligations of the Participant's outstanding indebtedness; or (iv) there shall have occurred any materially adverse change in the affairs or financial condition of the Participant;

(G) At or prior to the Closing, the Underwriter shall have received the following documents, each dated the date of the Closing and in each case satisfactory in form and substance to the Underwriter:

(1) This Purchase Contract and the Trust Agreement duly executed and delivered by the respective parties thereto, with such amendments, qualifications or supplements as may have been agreed to in writing by the Underwriter, along with original adopted or certified copies of the Participant Resolution and the County Resolution.

(2) The final approving opinion of Bond Counsel as to the validity and the exclusion from gross income of the interest paid with respect to the Certificates and the Notes.

(3) A supplemental opinion of Bond Counsel to the effect that the statements contained in the Official Statement in the sections entitled “DESCRIPTION OF THE CERTIFICATES” (excluding any information relating to DTC and its book-entry system), “SOURCES OF PAYMENT FOR THE CERTIFICATES,” “THE TRUST AGREEMENT” and “TAX MATTERS” insofar as such statements purport to summarize certain provisions of the Certificates, the Notes, the County Resolution, the Participant Resolution and the Trust Agreement and the exclusion from gross income for federal income tax purposes and exemption from present State of California personal income taxes, present a fair and accurate summary of such provisions.

(4) A certificate of the Certificate Agent dated the date of the Closing, signed by a duly authorized officer of the Certificate Agent, and in form and substance satisfactory to the Underwriter, to the effect that:

(i) to the officer’s knowledge, the representations and agreements of the Certificate Agent in the Trust Agreement are true and correct in all material respects as of the date of the Closing; and

(ii) to such officer’s knowledge, no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the execution or delivery by the Certificate Agent of any of the Certificates, or (B) in any way contesting or affecting any authority of the Certificate Agent for the execution or delivery of the Certificates or the validity or enforceability of the Trust Agreement against the Certificate Agent.

(5) A certificate from an authorized representative of the Participant respecting disclosure provided in the Official Statement as to the Participant and compliance with Rule 10b-5 of the Securities and Exchange Commission.

(6) A certificate from an authorized representative of the Participant to the effect that:

(i) The Participant is validly existing as a school district under the Constitution and laws of the State, with the right and power to execute, deliver and perform its obligations under the Participant Resolution.

(ii) At or prior to the Closing, the Participant will have taken all action required to be taken by it to request the issuance of its Participant Note and to authorize the purchase of the Note and the performance of its obligations under the Participant Resolution; the Participant has, and at the date of the Closing will continue to have, full legal right, power and authority to perform its obligations as provided in the Participant Resolution; and the Participant has duly authorized the consummation by it of all transactions relating to the Participant and contemplated by this Purchase Contract and the Trust Agreement.

(iii) Other than Subordinate Notes as defined and provided for in the Participant Resolution, the Participant will not issue additional notes secured by a pledge of the same revenues as are pledged to pay its Note nor shall the Participant request the Board of Supervisors to authorize the issuance of such notes unless there shall be on deposit in the Participant's Repayment Account an amount sufficient to pay principal of and interest on the Note when due prior to the date of delivery of any additional notes. The Participant's Notes and any Subordinate Notes shall be secured as to the payment of principal and interest from the revenues and in the manner as described in the Participant Resolution and the Official Statement, shall be general obligations of the Participant, and, to the extent not paid from the revenues pledged thereto, shall be paid from any other moneys of the Participant lawfully available therefor.

(iv) There are no present or reasonably anticipated events, conditions or determinations of which the Participant is aware which will prevent the receipt of, and application by, the Participant of the revenues pledged to pay the Notes.

(v) The performance of the Participant's obligations under the Participant Resolution and compliance with the provisions thereof by the Participant do not and will not conflict with or constitute on the part of the Participant a breach of, or a default under, the Constitution of the State, any existing law, charter, ordinance, regulation, decree, order or resolution, or any agreement, indenture, mortgage, lease or other instrument, to which the Participant is subject or by which it is bound.

(vi) To the best knowledge of the Participant as of the Closing Date, no action, suit, proceeding or investigation is pending or threatened against the Participant in any court or before any governmental authority seeking to restrain or enjoin the execution or delivery of or in any way contesting or affecting the validity of the Participant Resolution, the Notes, this Purchase Contract, the Trust Agreement, or the receipt or application of the revenues pledged to pay the Notes or contesting the powers of the Participant to participate in the financing represented by the Certificates.

(vii) The Participant has reviewed the Preliminary Official Statement, which the Participant deems to be final as of its date for purposes of Rule 15c2-12, except for information permitted to be omitted therefrom by Rule 15c2-12.

(viii) The Participant will provide, or cause to be provided, to each nationally recognized municipal securities information repository and any public or private repository or entity designated by the State as a state repository for purposes of clause (b)(5) of Rule 15c2-12, in a timely manner, notice of certain events respecting the Notes and the Certificates. Those covenants will be made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5). The Participant shall also represent that it has not failed to comply in all material respects with any previous undertakings with regard to said Rule to provide annual reports or notices of events required by its continuing disclosure undertakings except as otherwise disclosed in the Official Statement.

(ix) The Participant filed its Fiscal Year 2022-23 first interim and second interim financial reports, respectively, with a positive, qualified or negative certification, as applicable, pursuant to 42131(a)(1) of the California Education Code (the "Education Code"). If the Participant has a qualified or negative certification with respect to its interim financial reports for such fiscal year, the Participant has provided Bond Counsel the written determination by the County Superintendent of Schools that repayment of the Notes is probable pursuant to Section 42133 of the Education Code.

(x) The Participant funded its Reserve for Economic Uncertainties for Fiscal Year 2022-23 in at least the minimum amount recommended by the State Superintendent of Public Instruction and the Los Angeles County Office of Education, and will fund its Reserve for Economic Uncertainties for Fiscal Year 2023-24 in at least the minimum amount recommended by the State Superintendent of Public Instruction and the Los Angeles County Office of Education.

(7) An opinion of County Counsel to the County in form and substance satisfactory to the Underwriter.

(8) A tax certificate from the Participant satisfactory in form and substance to Bond Counsel.

(9) Evidence satisfactory to the Underwriter that the Certificates have received the rating of "[\_\_\_\_]" from Standard & Poor's and that such ratings have not been withdrawn.

(10) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence compliance by the Certificate Agent, the County and the Participant

with legal requirements, the accuracy, as of the date of Closing, of the representations herein contained and the due performance or satisfaction by the Certificate Agent and the Participant at or prior to such date of all agreements then to be performed and all conditions then to be satisfied by the Participant.

(H) The performance by the Participant of its obligations hereunder is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the Participant and the Underwriter of opinions and certificates required hereunder to be delivered at the Closing.

7. The Underwriter shall have no obligation to pay and the Participant shall be required to pay (i) the cost of preparation and reproduction of the Preliminary Official Statement and the final Official Statement, and the cost of printing the Certificates; (ii) reimbursement to the Underwriter for California Debt and Investment Advisory Commission fees and Depository Trust Company fees; (iii) any rating agencies rating the Certificates; (iv) the fees and disbursements of Bond Counsel; (v) any administrative fees of the County Office of Education and County Treasurer; and (vi) other expenses incurred by the Underwriter in connection with offering and distribution of the Certificates, including the fees and disbursements of counsel retained by the Underwriter, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs. The County Office of Education has had an opportunity to evaluate and consider the fees and expenses being incurred as part of the issuance of the Notes and the Certificates.

8. Any notice or other communication to be given to the Treasurer under this Purchase Contract may be given by delivering the same in writing to the Treasurer and Tax Collector, County of Los Angeles, Kenneth Hahn Hall of Administration, 500 West Temple Street, Room 432, Los Angeles, California 90012, Attention: Director of Public Finance and Investments, or to such other person as the Treasurer may designate in writing, and to Hawkins Delafield & Wood LLP, 1 Cal Plaza, 300 South Grand Avenue, Suite 350, Los Angeles, California 90071, and any notice or other communication to be given to the Underwriter under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing to RBC Capital Markets, LLC, 555 South Flower Street, Suite 820, Los Angeles, California 90071, Attention: Karma Pemba, Managing Director, Public Finance.

9. This Purchase Contract when accepted by the Treasurer in writing as heretofore specified shall constitute the entire agreement between the Treasurer and the Underwriter and is made solely for the benefit of the Treasurer, the Participant and the Underwriter (including the successors or assigns of the Underwriter). No other person shall acquire or have any rights hereunder or by virtue hereof.

10. This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

11. This Purchase Contract shall be governed by, and construed in accordance with, the laws of the State of California.

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

Very truly yours,

RBC CAPITAL MARKETS, LLC

By: \_\_\_\_\_  
Managing Director

APPROVED AS TO FORM BY:

DAWYN R. HARRISON  
COUNTY COUNSEL

By: \_\_\_\_\_  
Deputy County Counsel

ACCEPTED AND AGREED:

COUNTY OF LOS ANGELES

By: \_\_\_\_\_  
Treasurer and Tax Collector

Accepted at \_\_: \_\_ P.M. Pacific time on this \_\_ day of \_\_\_\_\_ 2023.

EXHIBIT A  
to the  
Purchase Contract

THE NOTES

<u>The Participant</u>	<u>Principal Amount</u>
Manhattan Beach Unified School District	\$ [PAR]



**EXHIBIT C**

DISTRICT NOTE RESOLUTION NOT-TO-EXCEED AMOUNT

<b>District</b>	<b>Not-to-Exceed Amount</b>
1. Manhattan Beach Unified School District	\$15,000,000

**RESOLUTION NO. 2023-12**

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE  
MANHATTAN BEACH UNIFIED SCHOOL DISTRICT  
REQUESTING THE ISSUANCE OF  
2023-2024 TAX AND REVENUE ANTICIPATION NOTES  
FOR THE DISTRICT BY THE BOARD OF SUPERVISORS  
OF THE COUNTY OF LOS ANGELES**

WHEREAS, pursuant to Sections 53850 *et seq.*, of the Government Code of the State of California (the "Code") contained in Title 5, Division 2, Part 1, Chapter 4, Article 7.6 thereof, on or after the first day of any fiscal year, the Manhattan Beach Unified School District (the "District") may borrow money by issuing notes to be designated "Manhattan Beach Unified School District 2023-2024 Tax and Revenue Anticipation Notes" (the "Notes") in anticipation of the receipt of taxes, income, revenue, cash receipts and other moneys to be received by the District attributable to its fiscal year ending June 30, 2024 (the "Repayment Fiscal Year") for any purpose for which the District is authorized to expend moneys, including but not limited to current expenses, capital expenditures and the discharge of any obligation or indebtedness of the District; and

WHEREAS, Section 53853 of the Code provides that such notes may be issued by the board of supervisors of the county, the county superintendent of which has jurisdiction over the school or community college district on behalf of the school or community college district upon the authority of a resolution of the governing board of the school or community college district; and

WHEREAS, this Board of Trustees (the "Board of Trustees"), being the governing board of the District, desires the assistance of the Board of Supervisors of the County of Los Angeles (the "County Board") in connection with the issuance of the Notes; and

WHEREAS, pursuant to the Code, the Notes shall be payable no more than 13 months after the date of issue and the Notes shall be payable only from revenue received or accrued during the fiscal year in which the Notes were issued; and

WHEREAS, pursuant to Section 53856 of the Code, the District may pledge any taxes, income, revenue, cash receipts or other moneys deposited in inactive or term deposits, excepting funds of the District otherwise restricted, to the repayment of the Notes, which shall be issued as a general obligation of the District, and to the extent not paid from the taxes, income, revenue, cash receipts and other moneys of the District pledged for the payment thereof, shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as required by Section 53857 of the Code; and

WHEREAS, the Notes to be issued hereunder in Fiscal Year 2023-2024 when added to the interest payable thereon, may not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the District which will be available

for the payment of principal of the Notes and the interest thereon, as required by Section 53858 of the Code; and

WHEREAS, it may be in the best interests of the District to participate in a Los Angeles County Schools Pooled Financing 2023-2024 Tax and Revenue Anticipation Notes Program (the "Pooled Program") in order to achieve the highest possible rating, the lowest possible interest rate for the Notes and savings in costs of issuance and to improve the marketability of the Notes, and, accordingly, for the Treasurer and Tax Collector of the County of Los Angeles (the "Treasurer and Tax Collector") to provide for the execution and delivery of participation certificates ("Participation Certificates"), evidencing proportionate interests in the Notes for sale to the general public on a pooled basis with the tax and revenue anticipation notes of other school districts and/or community college districts located within the County of Los Angeles (the "County"); and

WHEREAS, the Los Angeles County Office of Education has approved the selection of underwriters who will purchase any Notes issued under the Pooled Program (the "Pooled Program Notes") and the selection of Bond Counsel who will provide the approving opinion on the Notes, and the Board of Trustees desires to have any Pooled Program Notes or, in the alternative, to have its individual Notes purchased by such underwriters upon such terms as may be approved by an Authorized Officer (as defined in Section 7 below) of the District;

NOW, THEREFORE, this Board of Trustees hereby determines and resolves as follows:

Section 1. Findings and Determinations. All of the recitals set forth herein are true and correct and this Board of Trustees so finds and determines.

Section 2. Authorization of Issuance of Notes; Terms of the Notes. This Board of Trustees hereby authorizes the issuance of its Notes in a principal amount not to exceed \$15,000,000 under Section 53850, *et seq.*, of the Code to be designated "Manhattan Beach Unified School District, 2023-2024 Tax and Revenue Anticipation Notes," the principal amount to be set forth in the Purchase Contract (hereinafter defined) and the Notes. The Notes are to be numbered from one consecutively upward in order of issuance, to be in denominations of \$5,000 or any integral multiples thereof, to be dated the date of delivery thereof; to mature (without option of prior redemption) not more than 13 months after their date of issue and to bear interest, payable on the date of maturity (the "Maturity Date") and, if the Maturity Date for such Notes is more than 12 months from the date of issuance, on a date not more than 12 months after their date issuance and on the Maturity Date, all as determined by the Treasurer and Tax Collector and provided for in the Notes, computed on the basis of a 360-day year consisting of twelve 30-day months, at the interest rate or rates determined at the time of sale thereof but not in excess of the maximum rate permitted by law. The Notes may be issued for purchase by the Pooled Program whereby the District and certain other school districts and community college districts (collectively, with respect to any one series of Participation Certificates, the "Participants") located within the County will simultaneously issue tax and revenue anticipation notes to secure Participation Certificates evidencing proportionate and undivided interests in the Notes and the tax and revenue anticipation notes of the other Participants as provided in Section 7 below.

The principal of and interest on the Notes shall be payable in lawful money of the United States of America at the office of the Treasurer and Tax Collector if such Notes are issued for purchase by the Pooled Program. The Treasurer and Tax Collector is hereby requested to act as a trustee, fiscal agent, dissemination agent and/or presentation agent (the "Fiscal Agent") in connection with the Notes and the Participation Certificates related thereto, and the County may appoint an agent or other third party to perform any or all of such duties.

If the Notes are not issued for purchase by the Pooled Program, the principal of and interest on the Notes shall be payable to the registered owner thereof upon surrender of the Note at the principal office of The Bank of New York Mellon Trust Company, N.A., as certificate agent (the "Certificate Agent") as provided in the Trust Agreement (the "Trust Agreement") to be entered into by and between the County and the Certificate Agent.

Section 3. Form of Notes. The Notes shall be issued in fully registered form, and shall be substantially in the form attached hereto as Exhibit A and by this reference incorporated herein or with appropriate modifications to such form as the Treasurer and Tax Collector may determine and approve. There shall be delivered with the Notes a legal opinion of Hawkins Delafield & Wood LLP, or such other counsel as the Los Angeles County Office of Education may appoint, as bond counsel ("Bond Counsel") respecting the validity of said Notes and the exclusion from gross income of the interest thereon for federal income tax purposes and the exemption of interest thereon from present State of California personal income taxes.

Section 4. Deposit of Note Proceeds; No Arbitrage. The proceeds of sale of the Notes (net of costs of issuance) shall be deposited in or to the credit of the general fund of the District or otherwise as directed by the Authorized Officer to be withdrawn and expended for any lawful purpose for which the District is authorized to expend moneys, including, but not limited to, current expenses, capital expenditures and the discharge of any obligations or indebtedness of the District. The District hereby covenants that it will comply with the requirements of the Tax Certificate to be executed by the District with respect to the Notes and any other instructions requested by or otherwise provided by Bond Counsel.

Section 5. Payment of Notes.

(A) Source of Payment. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by the District during, or are attributable to, the Repayment Fiscal Year and which are lawfully available therefor. The Notes shall be a general obligation of the District, and to the extent the Notes are not paid from the Pledged Revenues defined below, the Notes shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as provided herein and by law.

(B) Pledged Revenues. As security for the payment of the principal of and interest on the Notes, the District hereby pledges from the first unrestricted revenues received by the District (such pledged amounts being hereinafter called the "Pledged Revenues"), the amounts as fully described in the Purchase Contract and Notes. The term "unrestricted revenues" shall mean taxes, income, revenue, cash receipts, and other money of the District as provided in Section 53856 of the Code, which are intended as receipts for the general fund of the District and

which are generally available for the payment of current expenses and other obligations of the District. The principal of the Notes and the interest thereon shall be a first lien and charge against and shall be payable from the moneys received by the District from such Pledged Revenues, as provided by law. Any tax and revenue anticipation notes issued subsequent to the Notes (the "Subordinated Notes") shall be payable from and secured by a lien on unrestricted revenues received or attributable to Fiscal Year 2023-2024 on a basis junior and subordinate in all respects to the lien on the unrestricted revenues received or attributable to Fiscal Year 2023-2024 of the Notes authorized under Section 2 of this District Resolution. The Subordinated Notes shall not mature prior to the Notes or be subject to redemption prior to the maturity of the Notes. No deposit to any account established for the payment of principal of and interest on the Subordinated Notes shall be permitted prior to the deposit in full of each monthly set-aside requirement in the Repayment Fund for the Notes pursuant to Section 5 hereof.

In order to effect the pledge referred to in the preceding paragraph, the District agrees to the establishment of the Repayment Fund (hereinafter defined) and the District agrees to cause to be deposited, and shall request specific amounts from the District's funds on deposit with the Treasurer and Tax Collector for such purpose, directly therein the first unrestricted revenues received by the District in the amounts and on the dates set forth in the Trust Agreement if such Notes are issued for purchase by the Pooled Program or in the Notes if such Notes are issued on a stand-alone basis (each individual month a "Repayment Month" and collectively, the "Repayment Months") and any amount thereafter attributable to the Repayment Fiscal Year, until the amount on deposit in such fund, taking into consideration anticipated investment earnings thereon to be received by the Maturity Date (as specified in the Purchase Contract and Notes) is equal to the principal of and interest due on the Notes at maturity as specified in the Purchase Contract and the Notes; provided, however, that nothing herein shall prohibit or restrict the District from depositing moneys into the Repayment Fund in advance of a Repayment Month.

The District shall and does hereby authorize and instruct that, in the event that there have been insufficient Pledged Revenues received by the District by the third Business Day prior to the last Business Day (as defined in the Trust Agreement) of any Repayment Month (the "Pledge Date") to permit the deposit into the Repayment Fund of the full amount of the Pledged Revenues required to be deposited with respect to such Pledge Date, the Auditor-Controller shall collect the amount of any deficiency for deposit in the Repayment Fund in such amount as may be directed by the Treasurer and Tax Collector from any other unrestricted moneys of the District lawfully available for the payment of the principal of the Notes and the interest thereon on such Pledge Date or thereafter on a daily basis when and as such Pledged Revenues and unrestricted moneys are received by the District or for the account of the District and shall deposit said moneys with the Treasurer and Tax Collector for credit directly to the Repayment Fund.

None of the Pledged Revenues shall be available for the payment of principal of and interest due on any tax and revenue anticipation notes attributable to any Participant other than the District, and the District acknowledges and agrees that by participation in the Pooled Program or by issuing its Notes on a stand-alone basis, it shall not be entitled to any payment of principal of and interest on the Notes from the moneys of any Participant other than the District.

(C) Intercept Procedure. In accordance with Section 5(B) hereof and to effect the pledge contained in this resolution (the "District Resolution"), the District shall and does

hereby authorize and instruct the Los Angeles County Auditor-Controller (the "Auditor-Controller") to intercept Pledged Revenues as set forth in Notes and the Trust Agreement, and place such amounts on deposit each Repayment Month with the Treasurer and Tax Collector directly in the Repayment Fund held by the Fiscal Agent with a designation to the Certificate Agent of the amounts to be credited for the District. Upon such deposit, such funds will not be available to the District.

(D) Deposit of Pledged Revenues in Repayment Fund. The Pledged Revenues shall be held by the County in a separate and special fund designated as the "Manhattan Beach Unified School District, 2023-2024 Tax and Revenue Anticipation Notes Repayment Fund" (herein called the "Repayment Fund") and the County will administer the Pledged Revenues through and including the Maturity Date of the Notes and apply such funds as directed in this District Resolution. Any moneys deposited in the Repayment Fund shall be for the sole benefit of the owners of the Notes and until the Notes and all interest thereon are paid, or until provision has been made for the payment of the principal of the Notes and all interest thereon in accordance with their terms, the moneys in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund is created. The Treasurer and Tax Collector is directed to deposit all Pledged Revenues subject to deposit as provided in this Section 5(D) when and as received directly into the Repayment Fund, without further instruction by the District. From the dates of receipt by the Treasurer and Tax Collector of any of the Pledged Revenues subject to such deposit, the District shall have no right, title or interest therein.

(E) Disbursement and Investment of Moneys in Repayment Fund. All Pledged Revenues shall be deposited into the Repayment Fund upon receipt. After such date as the amount of Pledged Revenues on deposit in the Repayment Fund shall be sufficient to pay in full the principal of and interest on the Notes, when due, any moneys in excess of such amount remaining in or accruing to the Repayment Fund shall be transferred to the general fund of the District or otherwise as directed by the Authorized Officer. On the Maturity Date of the Notes, the moneys in the Repayment Fund shall be used, to the extent necessary, to pay the principal of and interest on the Notes.

Moneys in the Repayment Fund, to the greatest extent possible, shall be invested in Permitted Investments (as defined in the Trust Agreement) as directed by the Treasurer and Tax Collector or by the Authorized Officer in consultation with the Los Angeles County Office of Education. The Treasurer and Tax Collector (who is hereby designated as agent of the District for these purposes) is hereby requested to invest and/or to direct the investment of the proceeds of the Notes and the Participation Certificates and any other funds held under the Trust Agreement in accordance with the Trust Agreement and County policy governing the investment of such funds.

(F) Defaults in the Repayment of the Notes. If the Notes are not paid when due or are paid in whole or in part by a draw under or claim upon a form of credit support for the Notes or a series of Participation Certificates ("Credit Enhancement") which draw or claim is not fully reimbursed on such date, they shall become Defaulted Notes (as defined in the Trust Agreement), and the unpaid portion thereof (or the portion thereof with respect to which Credit Enhancement applies for which reimbursement on a draw or claim has not been fully made) shall be deemed outstanding and shall continue to bear interest at the default rate specified in the Trust Agreement (the "Default Rate"). If the Notes are not secured by Credit Enhancement in whole or in part and

are not fully paid at maturity, the unpaid portion thereof (or the portion thereof to which no Credit Enhancement applies which is unpaid), including the respective series of Participation Certificates, shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate. In each case set forth in the preceding two sentences, the obligation of the District with respect to such Defaulted Notes or unpaid Notes shall not be a debt or liability of the District prohibited by Article XVI, Section 18 of the California Constitution and the District shall not be liable thereon except to the extent of any available revenues attributable to the Repayment Fiscal Year as provided in Section 5(B) above.

Section 6. Execution of Notes. The District hereby requests the Treasurer and Tax Collector, or his designated deputy, and the appropriate officers of the County Board to execute the Notes by their manual or facsimile signatures and to affix a facsimile of the seal of the County thereon. Said officers shall be authorized to cause the blank spaces thereof to be filled in prior to initial delivery as may be appropriate. The District's approval of the information set forth therein shall be conclusively evidenced by the execution of the District's Note by the Treasurer and Tax Collector.

Section 7. Approval of Sale of Notes. This Board of Trustees hereby delegates to the President and Vice President of the Board of Trustees, and to the Superintendent, Deputy Superintendent, and Director of Fiscal Services, or such other authorized person (each, an "Authorized Officer"), the right, on behalf of the District, to elect to have the District participate in the Pooled Program or to have the Notes issued on a stand-alone basis. Such election shall be conclusively evidenced by the execution of the District's Note by the Treasurer and Tax Collector. In case any officer whose signature shall appear on any Notes shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Treasurer and Tax Collector shall, within the limitations set forth below, be authorized and directed, on behalf of the District, to enter into a contract of purchase (the "Purchase Contract") with the Underwriters (hereinafter defined) for the purchase of the Notes and the respective series of Participation Certificates. In connection with the Pooled Program, the Los Angeles County Office of Education, with the concurrence of this District, has appointed RBC Capital Markets, LLC, as representative of itself and any co-underwriter the Los Angeles County Office of Education may appoint as underwriters (collectively, the "Underwriters").

The tax and revenue anticipation notes of the Pooled Program shall be deposited into a trust to be established under and pursuant to the Trust Agreement, creating a trust estate, which shall contain the Notes and the tax and revenue anticipation notes of the other Participants in such series, if any. The Notes, if such Notes are issued on a stand-alone basis, shall be deposited into a trust to be established under and pursuant to the Trust Agreement, creating a trust estate, which shall contain the Notes. It is hereby recognized, acknowledged and agreed that the Certificate Agent appointed pursuant to the Trust Agreement may execute and deliver a Series of Participation Certificates on behalf of the District and the other Participants of such Series, each representing the proportional, undivided ownership interest of the registered owner thereof in the Notes of the Pooled Program related to such Series of Participation Certificates. The District agrees to recognize each registered owner of the related Series of Participation Certificates as the beneficial owner of its Notes to the extent of such registered owner's proportional, undivided interest in the Notes. The Authorized Officer is hereby authorized to execute and deliver any

documents and to take such other action as may be necessary or proper to carry out the interest of the provisions hereof. The participation by the District in the Pooled Program and the execution and delivery of a Series of Participation Certificates under the Trust Agreement shall not cause the District to be liable for payments of principal of or interest on the tax and revenue anticipation notes attributable to any other Participant.

Section 8. Authorization and Approval of Preliminary Official Statement and Official Statement. The Underwriters are hereby authorized to prepare a Preliminary Official Statement and an Official Statement relating to the Notes and the Pooled Program. Each Authorized Officer is hereby authorized and directed to provide to the Underwriters such information relating to the District as the Underwriters shall reasonably request in connection with the preparation of and for inclusion in the Preliminary Official Statement and the Official Statement. Upon inclusion of the information relating to the District therein, the Preliminary Official Statement, except for certain omissions permitted by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), is hereby deemed "final" within the meaning of the Rule; provided that no representation is made by the District as to the information contained in the Preliminary Official Statement relating to the other Participants or any municipal bond insurer.

If, at any time prior to the execution of the Purchase Contract by the County, any event occurs as a result of which the information contained in the Preliminary Official Statement relating to the District might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriters. If, at any time subsequent to the execution of the Purchase Contract by the County and prior to the "end of the underwriting period" (as defined in the Rule), any event occurs as a result of which the information contained in the Official Statement relating to the District might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriters. If, in the opinion of the Underwriters, such event requires the preparation and distribution of a supplement or amendment to the Preliminary Official Statement or Official Statement, the District shall prepare and furnish to the Underwriters, at the expense of the District, such number of copies of the supplement or amendment to the Preliminary Official Statement or Official Statement, as applicable, in form and substance mutually agreed upon by the District and the Underwriters, as the Underwriters may reasonably request.

Section 9. Representations and Warranties.

(A) The District is a validly existing school district or community college district under the Constitution and laws of the State, with the right and power to execute, deliver and perform its obligations under this District Resolution.

(B) The performance of the District's obligations under this District Resolution and compliance with the provisions hereof by the District do not and will not conflict with or constitute on the part of the District a breach of, or a default under, the Constitution of the State, any existing law, charter, ordinance, regulation, decree, order or resolution, or any agreement,



indenture, mortgage, lease or other instrument, to which the District is subject or by which it is bound.

(C) No action, suit, proceeding or investigation is pending or threatened against the District in any court or before any governmental authority seeking to restrain or enjoin the execution or delivery of or in any way contesting or affecting the validity of this District Resolution or the receipt or application of the Pledged Revenues pledged to pay the Notes or contesting the powers of the District to participate in the financing represented by the Participation Certificates.

(D) The maximum aggregate principal amount of the Notes, when added to the interest payable thereon, shall not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from the State and federal governments), cash receipts and other moneys of the District which will be available for the payment of the Notes and interest thereon as required by Section 53858 of the Act.

(E) The District, for the purpose of evidencing compliance with the provisions of Section 42133 of the California Education Code, has not filed its Fiscal Year 2022-2023 interim financial reports with a qualified or negative certification pursuant to Education Code Section 42131(a)(1) and the Superintendent of Schools has not classified the District's interim financial reports for such fiscal year to be qualified or negative pursuant to Education Code Section 42131(a)(2); provided, however, that if the District has a qualified or negative certification with respect to an interim financial report for Fiscal Year 2022-2023, the District shall provide to Bond Counsel the written determination by the County Superintendent of Schools that the repayment of the Note is probable pursuant to Section 42133 of the Education Code prior to the issuance of the Notes.

(F) The District has funded its Reserve for Economic Uncertainties for Fiscal Year 2022-2023 and shall fund its Reserve for Economic Uncertainties for Fiscal Year 2023-2024 in at least the minimum amount recommended by the State Superintendent of Public Instruction and Los Angeles County Office of Education.

Section 10. Continuing Disclosure.

(A) As required by the Rule, the District covenants with the beneficial owners of the Notes and the related Series of Participation Certificates that it will, and hereby authorizes its appropriate officers and employees to provide or cause to be provided, in a timely manner not in excess of ten (10) Business Days after the occurrence of such Listed Event (hereinafter defined), for the benefit of the beneficial owners of the Notes and the related Series of Participation Certificates, notice of any of the following Listed Events to the MSRB through its EMMA System with respect to its Notes:

- (1) principal and interest payment delinquencies.
- (2) non-payment related defaults, if material.
- (3) modifications to rights of holders, if material.
- (4) Bond calls, if material and tender offers.

- (5) defeasances.
- (6) rating changes with respect to the related Series of Participation Certificates.
- (7) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (Internal Revenue Service Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Notes and the related Series of Participation Certificates, or other material events affecting the tax status of the Notes and the related Series of Participation Certificates.
- (8) unscheduled draws on the debt service reserves reflecting financial difficulties.
- (9) unscheduled draws on the credit enhancements reflecting financial difficulties.
- (10) release, substitution or sale of property securing repayment of the Notes and the related Series of Participation Certificates, if material.
- (11) bankruptcy, insolvency, receivership or similar event of the District (such event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District);
- (12) substitution of credit or liquidity providers, or their failure to perform with respect to its Note and the related Series of Participation Certificates;
- (13) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional Certificate Agent or the change of name of a Certificate Agent, if material;

- (15) incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect Note holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

Unless otherwise required by the MSRB or the SEC, all notices, documents and information provided to the MSRB shall be provided to the EMMA System (hereinafter defined), the current internet address of which is <http://emma.msrb.org>. All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

Notwithstanding any other provision herein, failure of the District to perform in accordance with this Section 10(A) shall not constitute a default under this District Resolution and may be enforced only as provided in this Section 10.

(B) Each Listed Event Notice shall be so captioned and shall prominently state the title, date and CUSIP numbers of the affected Participation Certificates and the Participant or Participants for which such Listed Event is applicable.

(C) Except as otherwise described in the Official Statement, the District represents that in the last five years, it has not failed to comply in any material respect with any previous undertaking in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

(D) (1) This Section 10 may be amended by the District without the consent of the holders of the Notes and the related Series of Participation Certificates (except to the extent required under clause (d)(ii) below), if all of the following conditions are satisfied: (a) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the District or the type of business conducted thereby; (b) this Section 10 as so amended would have complied with the requirements of the Rule as of the date of this District Resolution, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (c) the District shall have delivered to the County and the Certificate Agent an opinion of Bond Counsel, addressed to the District, the County and the Certificate Agent, to the same effect as set forth in clause (b) above; (d) either (i) the District shall have delivered to the County and the Certificate Agent an opinion of Bond Counsel or a determination by an entity, in each case unaffiliated with the District (such as Bond Counsel, the County or the Certificate Agent), addressed to the District, the County and the Certificate Agent, to the effect that the amendment does not materially impair the interests of the holders of the Notes and the related Series of Participation Certificates or (ii) the holders of the Notes and the related Series of Participation Certificates consent to the amendment to this Section 10 pursuant to the same procedures as are otherwise required for amendments to this District Resolution with consent of holders of the Notes and the related Series of Participation

Certificates pursuant to this District Resolution as in effect at the time of the amendment, and (e) the District shall have delivered copies of such opinion(s) and amendment to the EMMA System.

(2) This Section 10 may be amended and any provision of this Section 10 may be waived, by written agreement of the parties, without the consent of the holders of the Notes and the related Series of Participation Certificates, if all of the following conditions are satisfied: (a) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this District Resolution which is applicable to Section 10 of this District Resolution, (b) the District shall have delivered to the County and the Certificate Agent an opinion of Bond Counsel, addressed to the District, the County and the Certificate Agent, to the effect that performance by the District, the County and the Certificate Agent under this Section as so amended will not result in a violation of the Rule and (c) the District shall have delivered copies of such opinion and amendment to the EMMA System.

(3) This Section 10 may be amended, without the consent of the holders of the Notes and the related Series of Participation Certificates, if each of the following conditions are satisfied: (a) the District shall have delivered to the Certificate Agent an opinion of Bond Counsel, addressed to the District and the Certificate Agent, to the effect that the amendment is permitted by rule, order or other official pronouncement, or is consistent with any interpretive advice or no-action positions of staff of the SEC, and (b) the Certificate Agent shall have delivered copies of such opinion and amendment to the EMMA System.

(E) (1) The provisions of this Section 10 shall inure solely to the benefit of the holders from time to time of the Notes and the related Series of Participation Certificates, except that beneficial owners of the Notes and the related Series of Participation Certificates shall be third-party beneficiaries of this Section 10.

(2) Except as provided in this Section 10(E)(2), the provisions of this Section 10 shall create no rights in any person or entity. The obligations of the District to comply with the provisions of this Section 10 shall be enforceable in the case of enforcement of obligations to provide notices, by any Registered Owner of outstanding Participation Certificates, or by the Fiscal Agent and Certificate Agent on behalf of the Registered Owners of outstanding Participation Certificates; *provided, however*, that the Fiscal Agent and Certificate Agent shall not be required to take any enforcement action except at the direction of the Registered Owners of not less than a majority in aggregate principal amount of the related Series of Participation Certificates at the time outstanding who shall have provided the Certificate Agent with adequate security and indemnity. The Registered Owners', Fiscal Agent's and Certificate Agent's rights to enforce the provisions of this Section 10 shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the District's obligations under this Section. In consideration of the third-party beneficiary status of beneficial owners of Participation Certificates pursuant to Section 10(E)(1) of this Section, beneficial owners shall be deemed to be Registered Owners of Participation Certificates for purposes of this Section 10(E).

(F) For the purposes of this District Resolution, unless the context otherwise requires, the terms defined in this Section 10(F) shall, for all purposes of this District Resolution, have the meanings specified herein:

“Bond Counsel” means an attorney or firm of attorneys of nationally recognized standing in matters pertaining to the validity of, and tax-exempt nature of interest on, obligations issued by states and their political subdivisions.

“Business Day” means any day of the year other than Saturday or Sunday or any day on which banks in New York, New York or Los Angeles, California are not authorized or obligated by law or executive order to close and on which the New York Stock Exchange is not closed.

“EMMA System” means the MSRB’s Electronic Municipal Market Access system or any other repository so designated by the MSRB or the SEC.

“Financial Obligation” means “financial obligation” as such term is defined in the Rule.

“Listed Event” means any of the events with respect to the Notes, set forth in Section 10(A) above.

“Listed Event Notice” means a notice of a Listed Event.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated herein.

“Register” means the book or book of registration kept by the Registrar in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

“Registered Owner” means the Person in whose name a Participation Certificate is registered on the Register.

“Registrar” means the Certificate Agent, or a substitute Registrar.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” means the Securities and Exchange Commission of the United States of America.

**Section 11. Delivery of Notes.** The proper officers of the County Board are hereby requested to deliver the Notes to the Treasurer and Tax Collector upon payment therefor in accordance herewith and in accordance with the terms of the Purchase Contract executed in connection with the Notes or the Participation Certificates, as appropriate, and the Trust Agreement. All actions heretofore taken by the officers and agents of the District and the County Board with respect to the Notes are hereby approved, confirmed and ratified, and the officers of the District and the County Board are hereby authorized and directed to do any and all things and take any and all actions including but not limited to those described herein, which they, or any of

them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this District Resolution and any resolutions hereafter adopted by this Board of Trustees.

Section 12. Non-Negotiability of Notes. In the event that the Authorized Officer shall elect to issue the District's Notes within the Pooled Program, such Notes shall be deposited with the Certificate Agent and maintained in trust until their scheduled maturity and payment in full. The Notes shall not be transferable or assignable by the Certificate Agent. Notwithstanding the foregoing, in the event that the Notes should be lost, stolen, destroyed or mutilated prior to their stated maturity, the District shall cause to be issued a new Note or Notes of the same tenor, term and maturity as the original to replace the same upon such reasonable terms and conditions, including the payment of costs and the posting of a surety bond, as may from time to time be determined and prescribed by the Authorized Officer in consultation with the Los Angeles County Office of Education.

Section 13. Authorization for Credit Enhancement. This Board of Trustees acknowledges and agrees that the District shall be obligated to pay the District's *pro rata* share of the cost or the cost, respectively, of any Credit Enhancement required for the Pooled Program or the District in the event the District issues its Notes on a stand-alone basis, respectively, and this Board of Trustees specifically finds and determines that the acquisition of such Credit Enhancement will benefit the District by reducing the interest cost associated with the Notes. The Authorized Officer is hereby authorized and directed to execute such reimbursement or other financing agreement as may be necessary in order to obtain said Credit Enhancement for the District's participation in the Pooled Program or for the District if the Notes are issued on a stand-alone basis, and the District agrees to perform its obligations pursuant to such reimbursement or other financing agreement.

Section 14. Authorization to Attest. Any Authorized Officer or the Clerk of the Board of Trustees, or designee thereof, is hereby authorized and directed to attest to the signature of any other Authorized Officer, whenever required or advisable for the transactions contemplated by this District Resolution. Each Authorized Officer is authorized and directed to execute and attest such further documents, instruments and certificates as may be deemed necessary or advisable by Bond Counsel in order to accomplish the purposes of this District Resolution.

Section 15. Further Actions Authorized. It is hereby covenanted that the District, and its appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the levy, collection and enforcement of the taxes and other revenues pledged under this District Resolution in accordance with the law and for carrying out the provisions of this District Resolution. The Authorized Officers, and other officers and staff of the District are hereby directed to take such further action as may be necessary to carry out the intent and purpose of this District Resolution and to execute and deliver any and all agreements, certificates and other documents that they or Bond Counsel may deem necessary or advisable to effectuate the purposes of this District Resolution without further approval of this Board of Trustees.

Section 16. Costs and Expenses. The District covenants and agrees to pay its *pro rata* share of the costs and expenses incurred in connection with the execution and delivery of

the Notes, the Participation Certificates and the administration of the Pooled Program, in the event that its Authorized Officer should elect to issue the Notes.

Section 17. Indemnification of Certificate Agent. The District shall indemnify, to the extent permitted by law, the Certificate Agent and its officers, directors, agents and employees for losses, costs, expenses (including, without limitation, legal fees and expenses), suits, damages, judgments and liabilities incurred by the Certificate Agent under this District Resolution and the Trust Agreement not resulting from the Certificate Agent's own gross negligence or willful misconduct.

Section 18. Limited Liability. Notwithstanding anything to the contrary contained herein or in the Notes or in any other document mentioned herein, the District shall not have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby except to the extent payable from moneys available therefor as set forth in Section 5 hereof and the County is not liable for payment on the Notes or any other obligation of the District hereunder.

Section 19. Effective Date. This Resolution shall become effective upon its adoption by the Board of Trustees.

PASSED AND ADOPTED by the Board of Trustees of the Manhattan Beach Unified School District on this June 21, 2023, by the following vote:

AYES: 5

NOES: 0

ABSENT: 0

  
\_\_\_\_\_  
President of the Board of Trustees of the  
Manhattan Beach Unified School District

ATTEST:

  
\_\_\_\_\_  
Clerk of the Board of Trustees of the  
Manhattan Beach Unified School District



**EXHIBIT A**

**FORM OF 2023-2024 TAX AND REVENUE ANTICIPATION NOTE**

MANHATTAN BEACH UNIFIED SCHOOL DISTRICT  
COUNTY OF LOS ANGELES  
STATE OF CALIFORNIA  
2023-2024 TAX AND REVENUE ANTICIPATION NOTE

No. R-\_\_

Maturity Date: \_\_\_\_\_, 2024

Principal Amount: \$ \_\_\_\_\_

Interest Rate: \_\_\_\_%

FOR VALUE RECEIVED, the MANHATTAN BEACH UNIFIED SCHOOL DISTRICT (the "District"), County of Los Angeles, State of California, acknowledges itself indebted to and promises to pay to the [TREASURER AND TAX COLLECTOR OF THE COUNTY OF LOS ANGELES][Registered Owner] the Principal Amount stated above in lawful money of the United States of America, on the Maturity Date stated above, together with interest thereon at the Interest Rate stated above, calculated on the basis of a 360-day year of twelve 30-day months, in like lawful money of the United States of America from the date hereof until maturity. The principal of and interest due at maturity on this Note shall be payable only upon surrender of this Note as the Note shall fall due.

It is hereby certified, recited and declared that this Note is made, executed and given pursuant to and by authority of a resolution duly passed and adopted by the Board of Trustees of the District, and of a resolution duly passed and adopted by the Board of Supervisors of the County of Los Angeles, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, of the California Government Code, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or laws of the State of California.

The Principal Amount of the Note, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by the District during, or are attributable to, Fiscal Year 2023-2024 and which are lawfully available therefor. The District has pledged certain unrestricted revenues the ("Pledged Revenues") to the payment of principal of the Notes and interest thereon on the dates and in the amounts set forth in the Trust Agreement, dated as of \_\_\_\_\_ 1, 202\_ by and between the County of Los Angeles and The Bank of New York Mellon Trust Company, N.A., as Certificate Agent, as security for the Notes. The Notes shall be a general obligation of the District, and to the extent the Notes are not paid from the Pledged Revenues, the Notes shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as provided herein and by law.

In the event of the nonpayment of this Note on the Maturity Date hereof, the balance due shall accrue interest at a default rate of one and one-half percent (1.5%) per annum above the next Business Day, 1-Year Treasury Constant Maturities yield in Federal Reserve Statistical Release H-15 (or successor publication) and the first Business Day of each month thereafter until paid in full. Such interest to be calculated based on a 360-day year of twelve 30-day months.

IN WITNESS WHEREOF, the Board of Supervisors of the County of Los Angeles has caused this Note to be executed by its Chair and by the Treasurer and Tax Collector of the County of Los Angeles and countersigned by the Executive Officer-Clerk of the Board of Supervisors, or their duly designated deputies, which signatures may be facsimile signatures (provided that one of such signatures must be manually affixed) and has caused a facsimile of its official seal to be printed hereon this \_\_\_ day of \_\_\_\_\_, 202\_.

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

By: \_\_\_\_\_  
Treasurer and Tax Collector

Countersigned:

By: \_\_\_\_\_  
Executive Officer-Clerk of  
the Board of Supervisors

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto The Bank of New York Mellon Trust Company, N.A., acting as Certificate Agent, the within Note and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ as the undersigned's attorney to transfer such Note on the registration books of the Certificate Agent, with full power of substitution in the premises.

TREASURER AND TAX COLLECTOR OF THE  
COUNTY OF LOS ANGELES

Dated: \_\_\_\_\_, 202\_

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

Social Security Number,  
Taxpayer Identification Number  
or other Identifying Number of Assignee:  
\_\_\_\_\_