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**LOS ANGELES UNIFIED SCHOOL DISTRICT**

**ALBERTO M. CARVALHO**  
Superintendent

**DAVID D. HART**  
Chief Business Officer

**ADOPTED**

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

May 6, 2024

**93** May 21, 2024

The Honorable Board of Supervisors  
County of Los Angeles  
c/o Cristina Talamantes, Head Board Specialist  
383 Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

  
JEFF LEVINSON  
INTERIM EXECUTIVE OFFICER

**SUBJECT:** Los Angeles Unified School District 2024 General Obligation Refunding Bonds, Series A Request for the Board of Supervisors of the County of Los Angeles to Levy Taxes and to Direct the Auditor-Controller to Maintain Taxes on the 2024-25 Tax Roll; 3 Votes Required

Dear Supervisors:

On April 8, 1997, the electorate of the Los Angeles Unified School District (the “District”) authorized the District pursuant to Proposition BB to issue bonds in the aggregate principal amount of \$2.4 billion. Based on this authorization, the District has previously issued new money general obligation bonds pursuant to Proposition BB (collectively, the “Proposition BB Bonds”). In addition, the District has refunded the Proposition BB Bonds through the issuance of general obligation refunding bonds from time to time (collectively, the “Proposition BB Refunding Bonds”). The District’s outstanding Proposition BB Refunding Bonds are listed in Exhibit A hereto.

On November 5, 2002, the electorate of the District authorized the District pursuant to Measure K to issue bonds in the aggregate principal amount of \$3.35 billion. Based on this authorization, the District has previously issued new money general obligation bonds pursuant to Measure K (collectively, the “Measure K Bonds”). In addition, the District has refunded a portion of the Measure K Bonds through the issuance of general obligation refunding bonds from time to time (collectively, the “Measure K Refunding Bonds”). The District’s outstanding Measure K Refunding Bonds are listed in Exhibit B hereto.

On March 2, 2004, the electorate of the District authorized the District pursuant to Measure R to issue bonds in the aggregate principal amount of \$3.87 billion. Based on this authorization, the District has previously issued new money general obligation bonds pursuant to Measure R (collectively, the “Measure R Bonds”). In addition, the District has refunded a portion of the Measure R Bonds through the issuance of general obligation refunding bonds from time to time (collectively, the “Measure R Refunding Bonds”). The District’s outstanding Measure R Bonds and Measure R Refunding Bonds are listed in Exhibit C hereto.

On November 8, 2005, the electorate of the District authorized the District pursuant to Measure Y to issue bonds in the aggregate principal amount of \$3.985 billion. Based on this authorization, the District

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has previously issued new money general obligation bonds pursuant to Measure Y (collectively, the “Measure Y Bonds”). In addition, the District has refunded a portion of the Measure Y Bonds through the issuance of general obligation refunding bonds from time to time (collectively, the “Measure Y Refunding Bonds”). The District’s outstanding Measure Y Bonds and Measure Y Refunding Bonds are listed in Exhibit D hereto.

On November 4, 2008, the electorate of the District authorized the District pursuant to Measure Q to issue bonds in the aggregate principal amount of \$7 billion. Based on this authorization, the District has previously issued new money general obligation bonds pursuant to Measure Q (collectively, the “Measure Q Bonds”). In addition, the District has refunded a portion of the Measure Q Bonds through the issuance of general obligation refunding bonds from time to time (collectively, the “Measure Q Refunding Bonds” and, together with the Proposition BB Refunding Bonds, the Measure K Refunding Bonds, the Measure R Refunding Bonds, and the Measure Y Refunding Bonds, the “Prior Refunding Bonds”). The District’s outstanding Measure Q Bonds and Measure Q Refunding Bonds are listed in Exhibit E hereto.

On November 3, 2020, the electorate of the District authorized the District pursuant to Measure RR to issue bonds in the aggregate principal amount of \$7 billion. Based on this authorization, the District issued new money general obligation bonds pursuant to Measure RR (collectively, the “Measure RR Bonds”). The District’s outstanding Measure RR Bonds are listed in Exhibit F hereto.

The Board of Supervisors of the County of Los Angeles (the “Board”) has previously adopted resolutions to levy taxes in connection with the issuance of the Proposition BB Bonds, the Measure K Bonds, the Measure R Bonds, the Measure Y Bonds, the Measure Q Bonds, the Measure RR Bonds and the Prior Refunding Bonds (collectively, the “Prior Bonds”).

The Board of Education of the District adopted its resolution on June 13, 2023, authorizing the issuance and sale of general obligation refunding bonds, in one or more series, in an aggregate amount not-to-exceed \$1.5 billion, for the purpose of refunding all or a portion of the Prior Bonds and reducing debt service costs paid by taxpayers (the “2023 District Refunding Resolution”). The Board of Education of the District adopted its resolution on January 23, 2024, authorizing the issuance and sale of general obligation refunding bonds, in one or more series, in an aggregate amount not-to-exceed \$3 billion, for the purpose of refunding all or a portion of certain of the Prior Bonds, and reducing debt service costs paid by taxpayers (the “2024 District Refunding Resolution” and, together with the 2023 District Refunding Resolution, the “District Refunding Resolutions”). Certified copies of the District Refunding Resolutions are attached hereto.

On April 24, 2024, the District sold \$2,974,945,000 of its 2024 General Obligation Refunding Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the “2024 Series A Bonds”) to refund a portion of its outstanding Prior Bonds.

The District requests in accordance with Education Code §15250 that the Board adopt the enclosed resolution (the “County Resolution”) to levy the appropriate taxes for the payment of the 2024 Series A Bonds and to direct the County Auditor-Controller to maintain these taxes on the tax roll every year according to a debt service schedule that was supplied by the District to the County Auditor-Controller following the sale of the 2024 Series A Bonds, and to direct the County Treasurer and Tax Collector to serve as the Paying Agent for the 2024 Series A Bonds. The District also provided the County Auditor-Controller with the debt service schedules for the unrefunded Prior Bonds.

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IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed County Resolution.
2. After the Board has taken action on the enclosed County Resolution, the District requests that the Executive Officer-Clerk of the Board furnish one (1) certified copy of the adopted County Resolution to:

Hawkins Delafield & Wood LLP  
Attn: Kyle Reynolds, Esq.  
[KReynolds@hawkins.com](mailto:KReynolds@hawkins.com)

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

Los Angeles Unified School District  
Attention: Timothy S. Rosnick, Director of Capital Planning and Budgeting  
[timothy.rosnick@lausd.net](mailto:timothy.rosnick@lausd.net)

Public Resources Advisory Group  
Attention: Michelle Issa  
[MIssa@pragadvisors.com](mailto:MIssa@pragadvisors.com)

Los Angeles County Treasurer and Tax Collector  
Attention: John Patterson  
[jpatterson@ttc.lacounty.gov](mailto:jpatterson@ttc.lacounty.gov)

Los Angeles County Auditor Controller  
Attention: Rachelene Rosario  
[rrosario@auditor.lacounty.gov](mailto:rrosario@auditor.lacounty.gov)

Los Angeles County Counsel  
Attention: Debbie Cho, Esq.  
[dcho@counsel.lacounty.gov](mailto:dcho@counsel.lacounty.gov)

Sincerely,

LOS ANGELES UNIFIED SCHOOL DISTRICT

By:   
Name: David D. Hart  
Title: Chief Business Officer

Enclosure

Letter to the Board of Supervisors of the County of Los Angeles  
 Regarding Resolution Requesting Levy of Taxes  
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**EXHIBIT A**

**LOS ANGELES UNIFIED SCHOOL DISTRICT  
 Proposition BB (Election of 1997) Bonds  
 (\$ in thousands)**

<b>Bond Issue</b>	<b>Aggregate Principal Amount</b>	<b>Outstanding Amount as of April 30, 2024</b>	<b>Date of Issue</b>
2015 Refunding Bonds, Series A	\$326,045	\$ 51,055	May 28, 2015
2016 Refunding Bonds, Series A	202,420	88,535	April 5, 2016
2017 Refunding Bonds, Series A	139,265	69,015	May 25, 2017
2021 Refunding Bonds, Series A	<u>25,785</u>	<u>25,290</u>	April 29, 2021
<b>TOTAL</b>	<b><u>\$693,515</u></b>	<b><u>\$233,895</u></b>	

**EXHIBIT B**

**LOS ANGELES UNIFIED SCHOOL DISTRICT  
 Measure K (Election of 2002) Bonds  
 (\$ in thousands)**

<b>Bond Issue</b>	<b>Aggregate Principal Amount</b>	<b>Outstanding Amount as of April 30, 2024</b>	<b>Date of Issue</b>
2014 Refunding Bonds, Series B	\$ 323,170	\$ 30,165	June 26, 2014
2016 Refunding Bonds, Series B	227,535	224,920	September 15, 2016
2017 Refunding Bonds, Series A	941,565	629,645	May 25, 2017
2019 Refunding Bonds, Series A	153,285	118,625	May 29, 2019
2020 Refunding Bonds, Series A	112,350	107,445	October 6, 2020
2021 Refunding Bonds, Series B	48,855	47,015	November 10, 2021
2024 Refunding Bonds, Series A	<u>193,740</u>	<u>193,740</u>	April 30, 2024
<b>TOTAL</b>	<b><u>\$2,000,500</u></b>	<b><u>\$1,351,555</u></b>	

**EXHIBIT C**

**LOS ANGELES UNIFIED SCHOOL DISTRICT  
 Measure R (Election of 2004) Bonds  
 (\$ in thousands)**

<b>Bond Issue</b>	<b>Aggregate Principal Amount</b>	<b>Outstanding Amount as of April 30, 2024</b>	<b>Date of Issue</b>
2014 Refunding Bonds, Series C	\$ 948,795	\$ 86,100	June 26, 2014
2016 Refunding Bonds, Series A	56,475	29,265	April 5, 2016
2016 Refunding Bonds, Series B	176,455	176,455	September 15, 2016
2019 Refunding Bonds, Series A	349,350	263,255	May 29, 2019
Series RYQ Bonds (2020)	36,000	28,070	April 30, 2020
2020 Refunding Bonds, Series A	113,150	102,125	October 6, 2020
Series RYRR Bonds (2021)	123,990	103,830	November 10, 2021
2024 Refunding Bonds, Series A	<u>1,243,800</u>	<u>1,243,800</u>	April 30, 2024
<b>TOTAL</b>	<b><u>\$3,048,015</u></b>	<b><u>\$2,032,900</u></b>	

**EXHIBIT D**

**LOS ANGELES UNIFIED SCHOOL DISTRICT  
 Measure Y (Election of 2005) Bonds  
 (\$ in thousands)**

<b>Bond Issue</b>	<b>Aggregate Principal Amount</b>	<b>Outstanding Amount as of April 30, 2024</b>	<b>Date of Issue</b>
Series H Bonds (2009) (Qualified School Construction Bonds)	\$ 318,800	\$ 318,800	October 15, 2009
Series J Bonds (2010) (Qualified School Construction Bonds)	290,195	290,195	May 6, 2010
2014 Refunding Bonds, Series D	153,385	15,600	June 26, 2014
2016 Refunding Bonds, Series A	92,465	50,385	April 5, 2016
2016 Refunding Bonds, Series B	96,865	96,865	September 15, 2016
Series M-1 Bonds (2018)	117,005	101,735	March 8, 2018
2019 Refunding Bonds, Series A	91,970	71,220	May 29, 2019
Series RYQ Bonds (2020)	182,000	141,905	April 30, 2020
2020 Refunding Bonds, Series A	76,500	74,215	October 6, 2020
Series RYRR Bonds (2021)	70,150	58,745	November 10, 2021
2024 Refunding Bonds, Series A	<u>1,537,405</u>	<u>1,537,405</u>	April 30, 2024
<b>TOTAL</b>	<b><u>\$3,026,740</u></b>	<b><u>\$2,757,070</u></b>	

**EXHIBIT E**

**LOS ANGELES UNIFIED SCHOOL DISTRICT  
 Measure Q (Election of 2008) Bonds  
 (\$ in thousands)**

<b>Bond Issue</b>	<b>Aggregate Principal Amount</b>	<b>Outstanding Amount as of April 30, 2024</b>	<b>Date of Issue</b>
Series A Bonds (2016)	\$ 648,955	\$ 320,505	April 5, 2016
Series B-1 Bonds (2018)	1,085,440	949,510	March 8, 2018
Series RYQ Bonds (2020)	724,940	565,240	April 30, 2020
Series C Bonds (2020)	1,057,060	855,585	November 10, 2020
2021 Refunding Bonds, Series A	164,095	160,360	April 29, 2021
Series QRR (2022)	100,000	95,060	November 22, 2022
Series QRR (2023)	<u>525,000</u>	<u>494,890</u>	November 7, 2023
<b>TOTAL</b>	<b><u>\$4,305,490</u></b>	<b><u>\$3,441,150</u></b>	



Letter to the Board of Supervisors of the County of Los Angeles  
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**EXHIBIT F**

**LOS ANGELES UNIFIED SCHOOL DISTRICT  
 Measure RR (Election of 2020) Bonds  
 (\$ in thousands)**

<b>Bond Issue</b>	<b>Aggregate Principal Amount</b>	<b>Outstanding Amount as of April 30, 2024</b>	<b>Date of Issue</b>
Series RYRR (2021)	\$ 300,000	\$251,220	November 10, 2021
Series QRR (2022)	400,000	348,955	November 22, 2022
Series QRR (2023)	<u>325,000</u>	<u>306,640</u>	November 7, 2023
<b>TOTAL</b>	<b><u>\$1,025,000</u></b>	<b><u>\$906,815</u></b>	

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES  
AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE IMPOSITION  
OF AD VALOREM PROPERTY TAXES TO SECURE LOS ANGELES  
UNIFIED SCHOOL DISTRICT (COUNTY OF LOS ANGELES, CALIFORNIA)  
2024 GENERAL OBLIGATION REFUNDING BONDS, SERIES A, DESIGNATING THE  
PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER  
TO MAINTAIN TAXES ON THE TAX ROLL**

**WHEREAS**, a duly called election was held in the Los Angeles Unified School District, County of Los Angeles, State of California (the “District”), on April 8, 1997 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least two-thirds vote of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$2,400,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Proposition BB Authorization”); and

**WHEREAS**, \$2,400,000,000 aggregate principal amount of bonds under the Proposition BB Authorization, designated as “Los Angeles Unified School District General Obligation Bonds, 1997 Series A,” “Los Angeles Unified School District General Obligation Bonds, Election of 1997, Series B (1998),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series C (1999),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series D (2000),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series E (2002)”, and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series F (2003)”, have heretofore been issued (collectively, the “Proposition BB Prior Bonds”); and

**WHEREAS**, a duly called election was held in the District on November 5, 2002 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,350,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure K Authorization”); and

**WHEREAS**, \$3,350,000,000 aggregate principal amount of bonds under the Measure K Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2002, Series A (2003),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2002, Series B (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series C (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series D (2009),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)”, and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds,

Series KY (2010) (Tax-Exempt)”, have heretofore been issued (collectively, the “Measure K Prior Bonds”); and

**WHEREAS**, a duly called election was held in the District on March 2, 2004 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,870,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure R Authorization”); and

**WHEREAS**, \$3,870,000,000 aggregate principal amount of bonds under the Measure R Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series A (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series B (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series C (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series D (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series E (2005),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series F (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series G (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series H (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series I (2009),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series J (2014),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series K (2014) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYQ (2020) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds),” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYRR (2021) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)” have heretofore been issued (collectively, the “Measure R Prior Bonds”); and

**WHEREAS**, a duly called election was held in the District on November 8, 2005 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,985,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure Y Authorization”); and

**WHEREAS**, \$3,985,000,000 aggregate principal amount of bonds under the Measure Y Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California)

General Obligation Bonds, Election of 2005, Series A (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series B (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series C (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series D (2006) (Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series E (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series F (2009),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series G (2009) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series H (2009) Qualified School Construction Bonds (Tax Credit Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series I (2010) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series J-1 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series J-2 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series K (2014),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series L (2014) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series M-1 (2018) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series M-2 (2018) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYQ (2020) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds),” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYRR (2021) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)” have heretofore been issued (collectively, the “Measure Y Prior Bonds”); and

**WHEREAS**, a duly called election was held in the District on November 4, 2008 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$7,000,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure Q Authorization”); and

**WHEREAS**, \$4,275,955,000 aggregate principal amount of bonds under the Measure Q Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2008, Series A (2016) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2008, Series B-1 (2018) (Tax-Exempt) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2008, Series B-2 (2018) (Federally Taxable) (Dedicated Unlimited *Ad*

*Valorem* Property Tax Bonds)”, “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYQ (2020) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)”, and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Measure Q, Series C (2020) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series QRR (2022) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series QRR (2023) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (Sustainability Bonds)” have heretofore been issued and sold (the “Measure Q Prior Bonds”) have heretofore been issued (collectively, the “Measure Q Prior Bonds”); and

**WHEREAS**, a duly called election was held in the District on November 3, 2020 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$7,000,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure RR Authorization”); and

**WHEREAS**, \$1,025,000,000 aggregate principal amount of bonds under the Measure RR Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYRR (2021) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds,” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series QRR (2022) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series QRR (2023) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (Sustainability Bonds)” have heretofore been issued and sold (the “Measure RR Prior Bonds”) have heretofore been issued (the “Measure RR Prior Bonds”); and

**WHEREAS**, \$8,929,165,000 aggregate principal amount of refunding bonds, designated as “Los Angeles Unified School District (County of Los Angeles, California) 2002 General Obligation Refunding Bonds,” “Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-1”, “Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-2”, “Los Angeles Unified School District (County of Los Angeles, California) 2005 General Obligation Refunding Bonds, Series A-1,” “Los Angeles Unified School District (County of Los Angeles, California) 2005 General Obligation Refunding Bonds, Series A-2,” “Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Refunding Bonds, Series A,” “Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Refunding Bonds, Series B,” “Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series A-1,” “Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series A-2,” “Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series B,” “Los Angeles Unified School District (County of Los Angeles, California) 2009 General Obligation Refunding Bonds, Series A (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) 2010 General Obligation Refunding Bonds, Series A (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) 2011 General Obligation Refunding Bonds, Series A-1,” “Los Angeles Unified School District (County of Los Angeles, California) 2011 General Obligation Refunding Bonds, Series A-2”, “Los Angeles Unified School District (County of Los Angeles, California) 2012 General Obligation Refunding Bonds, Series A”, “Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series A”, “Los Angeles Unified School District (County of Los Angeles, California) 2014 General

Obligation Refunding Bonds, Series B”, “Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series C”, “Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series D”, “Los Angeles Unified School District (County of Los Angeles, California) 2015 General Obligation Refunding Bonds, Series A”, “Los Angeles Unified School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)”, “Los Angeles Unified School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds, Series B (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)”, “Los Angeles Unified School District (County of Los Angeles, California) 2017 General Obligation Refunding Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)”, “Los Angeles Unified School District (County of Los Angeles, California) 2019 General Obligation Refunding Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)”, “Los Angeles Unified School District (County of Los Angeles, California) 2020 General Obligation Refunding Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)”, “Los Angeles Unified School District (County of Los Angeles, California) 2021 General Obligation Refunding Bonds, Series A (Dedicated Unlimited *Ad Valorem* Property Tax Bonds),” and “Los Angeles Unified School District (County of Los Angeles, California) 2021 General Obligation Refunding Bonds, Series B” have heretofore been issued and sold (collectively, the “Prior Refunding Bonds,” and together with the Proposition BB Prior Bonds, the Measure K Prior Bonds, the Measure R Prior Bonds, the Measure Y Prior Bonds, the Measure Q Prior Bonds, and the Measure RR Prior Bonds, the “Prior Bonds,” and, each Series of Prior Bonds, individually, a “Series of Prior Bonds”); and

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

**WHEREAS**, the Board of Education of the District (the “District Board”) has authorized, by resolution adopted on June 13, 2023, the issuance of general obligation refunding bonds in an aggregate amount not to exceed \$1,500,000,000, in one or more series, including the general obligation refunding bonds to be designated the “Los Angeles Unified School District (County of Los Angeles, California) 2024 General Obligation Refunding Bonds, Series A” (the “2024 Refunding Bonds, Series A”) for the purpose of refunding all or a portion of the Prior Bonds; and

**WHEREAS**, the District Board has authorized, by resolution adopted on January 23, 2024, the issuance of general obligation refunding bonds in an aggregate amount not to exceed \$3,000,000,000, in one or more series, including the 2024 Refunding Bonds, Series A for the purpose of refunding all or a portion of certain of the Prior Bonds; and

**WHEREAS**, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Act”), the District is authorized to issue the 2024 Refunding Bonds, Series A, in its own name and on its own behalf, to refund all or a portion of the Prior Bonds pursuant to a resolution duly adopted by the District Board; and

**WHEREAS**, this Board of Supervisors has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the 2024 Refunding Bonds, Series A and the unrefunded Prior Bonds when due; and to direct the Auditor-Controller to maintain on its 2024-25 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule that will be provided to the Auditor-Controller by the District following the sale of the 2024 Refunding Bonds, Series A; and

**WHEREAS**, the District has requested that the Treasurer and Tax Collector of the County of Los Angeles (the “Treasurer”) be appointed as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Paying Agent”) for the 2024 Refunding Bonds, Series A; and

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

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

**Section 2.**        Levy of Taxes. That this Board of Supervisors levy taxes in an amount sufficient to pay when due the principal of and interest on the 2024 Refunding Bonds, Series A and on any unrefunded Prior Bonds.

**Section 3.**        Preparation of Tax Roll. That the Auditor-Controller is hereby directed to maintain on its 2024-25 tax roll, and all subsequent tax rolls during which the 2024 Refunding Bonds, Series A and any Prior Bonds are outstanding, taxes sufficient to pay the principal of and interest on the 2024 Refunding Bonds, Series A and the unrefunded Prior Bonds when due according to the debt service schedule for the 2024 Refunding Bonds, Series A and each Series of the unrefunded Prior Bonds which was provided to the Auditor-Controller by the District following the sale of the 2024 Refunding Bonds, Series A.

**Section 4.**        Paying Agent. That the Treasurer or the Treasurer's third-party designee, act as the initial Paying Agent for the 2024 Refunding Bonds, Series A. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

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





**A RESOLUTION OF THE BOARD OF EDUCATION OF THE LOS ANGELES UNIFIED SCHOOL DISTRICT AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED \$1,500,000,000 AGGREGATE PRINCIPAL AMOUNT OF LOS ANGELES UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS, IN ONE OR MORE SERIES, BY NEGOTIATED SALE IN THE FORM OF TAX-EXEMPT OR FEDERALLY TAXABLE BONDS, APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE ESCROW AGREEMENTS, BOND PURCHASE AGREEMENTS AND CONTINUING DISCLOSURE CERTIFICATES, APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF ONE OR MORE OFFICIAL STATEMENTS FOR THE BONDS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, a duly called election was held in the Los Angeles Unified School District, County of Los Angeles, State of California (the "District"), on April 8, 1997 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least two-thirds vote of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$2,400,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Proposition BB Authorization"); and

**WHEREAS**, \$2,400,000,000 aggregate principal amount of bonds under the Proposition BB Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series A (1997)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series B (1998)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series C (1999)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series D (2000)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series E (2002)," and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series F (2003)" have heretofore been issued and sold (collectively, the "Proposition BB Prior Bonds"); and

**WHEREAS**, a duly called election was held in the District on November 5, 2002 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,350,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure K Authorization"); and

**WHEREAS**, \$3,350,000,000 aggregate principal amount of bonds under the Measure K Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series A (2003),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series B (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series C (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series D (2009),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt),” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt)” have heretofore been issued and sold (collectively, the “Measure K Prior Bonds”); and

**WHEREAS**, a duly called election was held in the District on March 2, 2004 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,870,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure R Authorization”); and

**WHEREAS**, \$3,870,000,000 aggregate principal amount of bonds under the Measure R Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series A (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series B (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series C (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series D (2004),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series E (2005),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series F (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series G (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series H (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series I (2009),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series J (2014),” “Los Angeles Unified School

District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series K (2014)(Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYQ (2020) (Dedicated Unlimited Ad Valorem Property Tax Bonds),” and Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYRR (2021) (Dedicated Unlimited Ad Valorem Property Tax Bonds)” have heretofore been issued and sold (collectively, the “Measure R Prior Bonds”); and

**WHEREAS**, a duly called election was held in the District on November 8, 2005 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,985,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure Y Authorization”); and

**WHEREAS**, \$3,985,000,000 aggregate principal amount of bonds under the Measure Y Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series A (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series B (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series C (2006),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series D (2006) (Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series E (2007),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series F (2009),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series G (2009) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series H (2009) Qualified School Construction Bonds (Tax Credit Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series I (2010) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series J-1 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series J-2 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General

Obligation Bonds, Election of 2005, Series K (2014),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series L (2014) (Federally Taxable)” ),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series M-1 (2018) (Dedicated Unlimited Ad Valorem Property Tax Bonds) (Tax Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series M-2 (2018) (Dedicated Unlimited Ad Valorem Property Tax Bonds) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYQ (2020) (Dedicated Unlimited Ad Valorem Property Tax Bonds),” and Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYRR (2021) (Dedicated Unlimited Ad Valorem Property Tax Bonds)” have heretofore been issued and sold (collectively, the “Measure Y Prior Bonds”); and

**WHEREAS**, a duly called election was held in the District on November 4, 2008 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$7,000,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure Q Authorization”); and

**WHEREAS**, \$3,750,955,000 aggregate principal amount of bonds under the Measure Q Authorization, designated as “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2008, Series A (2016) (Dedicated Unlimited Ad Valorem Property Tax Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2008, Series B-1 (2018) (Dedicated Unlimited Ad Valorem Property Tax Bonds) (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2008, Series B-2 (2018) (Dedicated Unlimited Ad Valorem Property Tax Bonds) (Federally Taxable),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYQ (2020) (Dedicated Unlimited Ad Valorem Property Tax Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Measure Q, Series C (2020) (Dedicated Unlimited Ad Valorem Property Tax Bonds),” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series QRR (2022) (Dedicated Unlimited Ad Valorem Property Tax Bonds)” have heretofore been issued and sold (the “Measure Q Prior Bonds”); and

**WHEREAS**, a duly called election was held in the District on November 3, 2020 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$7,000,000,000 payable

from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure RR Authorization”); and

**WHEREAS**, \$700,000,000 aggregate principal amount of bonds under the Measure RR Authorization, designated as Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RYRR (2021) (Dedicated Unlimited Ad Valorem Property Tax Bonds)” and “Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series QRR (2022) (Dedicated Unlimited Ad Valorem Property Tax Bonds)” have heretofore been issued and sold (the “Measure RR Prior Bonds”); and

**WHEREAS**, \$8,929,165,000 aggregate principal amount of refunding bonds, designated as “Los Angeles Unified School District (County of Los Angeles, California) 2002 General Obligation Refunding Bonds,” “Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-1,” “Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-2,” “Los Angeles Unified School District (County of Los Angeles, California) 2005 General Obligation Refunding Bonds, Series A-1,” “Los Angeles Unified School District (County of Los Angeles, California) 2005 General Obligation Refunding Bonds, Series A-2,” “Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Refunding Bonds, Series A,” “Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Refunding Bonds, Series B,” “Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series A-1,” “Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series A-2,” “Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series B,” “Los Angeles Unified School District (County of Los Angeles, California) 2009 General Obligation Refunding Bonds, Series A (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) 2010 General Obligation Refunding Bonds, Series A (Tax-Exempt),” “Los Angeles Unified School District (County of Los Angeles, California) 2011 General Obligation Refunding Bonds, Series A-1,” “Los Angeles Unified School District (County of Los Angeles, California) 2011 General Obligation Refunding Bonds, Series A-2,” “Los Angeles Unified School District (County of Los Angeles, California) 2012 General Obligation Refunding Bonds, Series A,” “Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series A,” “Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series B,” “Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series C,” “Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series D,” “Los Angeles Unified School District (County of Los Angeles, California) 2015 General Obligation Refunding Bonds, Series A,” “Los Angeles Unified School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds, Series A (Dedicated Unlimited Ad Valorem Property Tax Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds, Series B (Dedicated Unlimited Ad Valorem Property Tax Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) 2017 General Obligation Refunding Bonds, Series A (Dedicated Unlimited Ad Valorem Property Tax Bonds),” “Los Angeles Unified School District (County of Los Angeles, California) 2019 General Obligation Refunding Bonds, Series A (Dedicated Unlimited Ad Valorem Property Tax Bonds),” “Los Angeles Unified School District (County of

Los Angeles, California) 2020 General Obligation Refunding Bonds, Series A.” “Los Angeles Unified School District (County of Los Angeles, California) 2021 General Obligation Refunding Bonds, Series A,” and “Los Angeles Unified School District (County of Los Angeles, California) 2021 General Obligation Refunding Bonds, Series B” have heretofore been issued and sold (collectively, the “Prior Refunding Bonds,” and together with the Proposition BB Prior Bonds, the Measure K Prior Bonds, the Measure R Prior Bonds, the Measure Y Prior Bonds, the Measure Q Prior Bonds and the Measure RR Prior Bonds, the “Prior Bonds,” and, each Series of Prior Bonds, individually, a “Series of Prior Bonds”); and

**WHEREAS**, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law (the “Act”), the District is authorized to issue refunding bonds to refund all or a portion of one or more Series of Prior Bonds on a negotiated sale basis; and

**WHEREAS**, it is desirable that all or a portion of one or more Series of Prior Bonds be refunded (such refunded Prior Bonds being referred to herein as the “Refunded Bonds”); and

**WHEREAS**, in order to refund all or a portion of one or more Series of Prior Bonds, it is desirable that the District issue one or more series of refunding bonds to be designated the “Los Angeles Unified School District (County of Los Angeles, California) 20\_\_ General Obligation Refunding Bonds, Series \_\_,” with completed and/or such additional or other series designations as may be approved as herein provided (collectively, the “Refunding Bonds” and each series of Refunding Bonds, individually, a “Series of Refunding Bonds”), according to the terms and in the manner herein provided; and

**WHEREAS**, the District may desire to secure the timely payment of all or a portion of the principal of and interest on each Series of Refunding Bonds by obtaining a bond insurance policy with respect thereto, if such a policy is available and determined to be economically advantageous; and

**WHEREAS**, the moneys to redeem each Series of Prior Bonds to be refunded will be applied to such purpose pursuant to one or more Escrow Agreements by and between the District and the paying agent for such Series of Prior Bonds, as paying agent and as escrow bank (each such Escrow Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as an “Escrow Agreement”); and

**WHEREAS**, this Board of Education of the District (this “Board of Education”) deems it necessary and desirable to authorize the sale of each Series of Refunding Bonds by a negotiated sale pursuant to one or more Bond Purchase Agreements (each such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a “Bond Purchase Agreement”) to be entered into with one or more of the underwriters from the District’s underwriter bench (each, an “Underwriter” and, collectively, the “Underwriters”) as selected as herein provided; and

**WHEREAS**, in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (as amended, “Rule 15c2-12”), the District may execute and deliver one or more

Continuing Disclosure Certificates (each such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a “Continuing Disclosure Certificate”); and

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

**WHEREAS**, Section 5852.1 of the California Government Code (the “Government Code”) requires that the Board of Education obtain from an underwriter, financial advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

**WHEREAS**, in compliance with Section 5852.1 of the Government Code, the Board of Education has obtained from Public Resources Advisory Group, as the District’s municipal advisor (the “Municipal Advisor”), the information set forth in Exhibit B attached hereto; and

**WHEREAS**, the Los Angeles County Superintendent of Schools has jurisdiction over the District; and

**WHEREAS**, this Board of Education desires that the County of Los Angeles (the “County”) levy and collect a tax on all taxable property within the District sufficient to provide for payment of each Series of Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of the County (the “Board of Supervisors”), the Auditor-Controller of the County (together with any authorized deputy thereof, the “County Auditor-Controller”), the Treasurer and Tax Collector of the County (together with any authorized deputy thereof, the “County Treasurer”) and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of each Series of Refunding Bonds and such portion of each Series of Prior Bonds as shall remain outstanding following the issuance of the related Series of Refunding Bonds; and

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

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

**WHEREAS**, the District desires to proceed to issue and sell, at one or more times, one or more Series of Refunding Bonds and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of each such Series of Refunding Bonds; and

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

**NOW, THEREFORE, BE IT RESOLVED** by this Board of Education of the Los Angeles Unified School District, County of Los Angeles, California, as follows:

**Section 1. Recitals.** All of the above recitals are true and correct and the Board of Education so finds and determines.

**Section 2. Determination.** This Board of Education hereby determines that prudent management of the fiscal affairs of the District requires that, subject to the provisions of Section 4 hereof, it authorize the District to issue one or more Series of Refunding Bonds under the provisions of the Act to refund all or a portion of one or more Series of Prior Bonds.

**Section 3. Authorization and Designation of Refunding Bonds.** Subject to the provisions of Section 4 hereof, the issuance from time to time of one or more Series of Refunding Bonds in the aggregate principal amount of not to exceed \$1,500,000,000 on the terms and conditions set forth, and subject to the limitations specified, herein, is hereby authorized and approved. Each Series of Refunding Bonds shall be dated, shall accrue interest at the rates, shall mature on the dates, and shall be as otherwise provided in the related Bond Purchase Agreement as the same shall be completed as provided in this Resolution.

Each Series of Refunding Bonds may be issued such that the interest on such Series of Refunding Bonds is Tax-Exempt or such that the interest on such Series of Refunding Bonds is not Tax-Exempt. The term "Tax-Exempt" means, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Internal Revenue Code of 1986, as amended (the "Code"). The term "Taxable Bonds" means those Refunding Bonds the interest on which is not Tax-Exempt. The Board of Education hereby finds and determines that, pursuant to Section 5903 of the California Government Code, the interest payable on each Series of Refunding Bonds issued as Taxable Bonds will be subject to federal income taxation under the Code in existence on the date of issuance of such Series of Refunding Bonds.

**Section 4. Sale of Bonds.** (a) This Board of Education, considering, among other factors, current volatile market conditions, debt structuring flexibility, the District's declining enrollment



and budget uncertainty, the ability to include a retail order period to garner additional investor interest, and the ability to provide meaningful roles for underwriting firms of various sizes and consistent with the District's Debt Management Policy (the "Debt Management Policy"), deems it necessary and desirable to authorize, and hereby authorizes, the sale of each Series of Refunding Bonds by a negotiated sale pursuant to one or more Bond Purchase Agreements to be entered into with one or more Underwriters selected as herein provided; provided that Refunding Bonds may only be issued if the issuance of such Refunding Bonds conforms to the District's Debt Management Policy; and, provided further that (1) no Series of Refunding Bonds shall be authorized in a principal amount which, when combined with the principal amount of all Series of Refunding Bonds previously authorized and issued pursuant hereto, is in excess of \$1,500,000,000, (2) no Series of Refunding Bonds shall have a final maturity date later than the latest maturity date of the corresponding Refunded Bonds, (3) the interest rate on any Refunding Bond shall not be in excess of 8.00% per annum, (4) the true interest cost for each applicable Series of Refunding Bonds shall not be in excess of 6.50%, (5) the total net interest cost to maturity of each applicable Series of Refunding Bonds, plus the principal amount of such Series of Refunding Bonds, shall not be in excess of the total net interest cost to maturity of the applicable Refunded Bonds, plus the principal amount of such Refunded Bonds, and (6) the underwriters' compensation, as applicable, shall not exceed 1.0% of the principal amount of the corresponding Series of Refunding Bonds.

(b) In accordance with Section 5852.1 of the Government Code, good faith estimates of the following have been obtained from the Municipal Advisor and are set forth on Exhibit B attached hereto: (1) the true interest cost of the Refunding Bonds, (2) the sum of all fees and charges paid to third parties with respect to the Refunding Bonds, (3) the amount of proceeds of the Refunding Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, and (4) the sum total of all debt service payments on the Refunding Bonds calculated to the final maturity of the Refunding Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Refunding Bonds.

**Section 5. Designated Costs of Issuing Refunding Bonds.** The refunding of all or a portion of each Series of Prior Bonds is hereby approved. Each such refunding shall be accomplished by paying the principal of and interest on the applicable Refunded Bonds through and including the redemption date set forth in the applicable Escrow Agreement and redeeming or purchasing the applicable Refunded Bonds on the date set forth in the Escrow Agreement therefor and paying the purchase price or redemption price therefor, plus accrued interest thereon to the date of redemption. In accordance with Section 53553 of the Act, with respect to each Series of Refunding Bonds, this Board of Education hereby designates the following costs and expenses as the "designated costs of issuing the refunding bonds":

(i) all expenses incident to the calling, retiring, or paying of the applicable Refunded Bonds and incident to the issuance of such Series of Refunding Bonds, including the charges of any escrow agent or trustee in connection with the issuance of such Series of Refunding Bonds or in connection with the redemption or retirement of such Refunded Bonds;

(ii) the interest upon such Refunded Bonds from the date of sale of such Series of Refunding Bonds to the date of payment of the Refunded Bonds or to the date upon which such Refunded Bonds will be paid pursuant to call; and

(iii) any premium necessary in the calling or retiring of such Refunded Bonds.

**Section 6. Escrow Agreement; Tender Agreement.** The form of the Escrow Agreement, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The President of this Board of Education, and such other member of this Board of Education as the President may designate, the Chief Business Officer, the Deputy Chief Business Officer (the “Deputy Chief Business Officer”) and the Controller of the District (the “Controller”), and such other officer or employee of the District as the Chief Business Officer, the Deputy Chief Business Officer or the Controller may designate (the “Authorized Officers”) are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Escrow Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Escrow Agreement by such Authorized Officer. In addition, any one of the Authorized Officers is hereby authorized from time to time to execute and deliver in the name of the District one or more tender agreements (each, a “Tender Agreement”) with one or more owners of Refunded Bonds providing for the tender and purchase or exchange of Refunded Bonds, and to execute and deliver such other documents or certificates and to take such further actions as necessary to consummate such tender of Refunded Bonds, including the engagement of one or more broker-dealers, all as the Authorized Officers shall determine to be in the best interest of the District.

**Section 7. Bond Purchase Agreement.** The form of Bond Purchase Agreement, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Bond Purchase Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Bond Purchase Agreement by such Authorized Officer; provided that the terms of the applicable Series of Refunding Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution. The Underwriters shall be selected in accordance with the Debt Management Policy. In connection with each negotiated sale of Refunding Bonds, the Chief Business Officer is hereby further authorized to designate which Underwriters shall act as senior manager(s), co-senior manager(s) and co-manager(s) in accordance with the Debt Management Policy.

**Section 8. Form of Bonds; Execution.** (a) *Form of Refunding Bonds.* Each Series of Refunding Bonds shall be issued in fully registered form without coupons. The Refunding Bonds, and the certificate of authentication and registration and the forms of assignment to appear on each of them, shall be in substantially the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution.

(b) *Execution of Refunding Bonds.* The Refunding Bonds shall be signed by the manual or facsimile signature of the President of the Board of Education and countersigned by the manual or facsimile signature of the Executive Officer of the Board of Education (or the designee of either such respective officers if the President or the Executive Officer of the Board of Education are unavailable). The Refunding Bonds shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent (as defined herein).

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

(d) *Identifying Number.* The Paying Agent shall assign each Refunding Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its principal office, which record shall be available to the District and the County for inspection.

**Section 9. Terms of Bonds.** (a) *Date of Refunding Bonds.* Each Series of Refunding Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the related Bond Purchase Agreement.

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

(c) *Maturity.* Each Series of Refunding Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the related Bond Purchase Agreement. No Refunding Bond shall mature later than the latest maturity date of the corresponding Refunded Bonds.

(d) *Interest.* Each Series of Refunding Bonds shall bear interest at an interest rate or rates not to exceed 8.00% per annum, payable on January 1 and July 1 of each year, commencing on the date set forth in the related Bond Purchase Agreement, or such other dates as may be set forth in the related Bond Purchase Agreement (each, an "Interest Payment Date"), computed on the basis of a 360-day year of twelve 30-day months. Each Refunding Bond shall bear interest from the Interest Payment Date for such Refunding Bond next preceding the date of authentication thereof, unless it is authenticated as of a date during the period from the 15th day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a business day, or such other date or dates as may be set forth in the related Bond Purchase Agreement (each, a "Record Date") to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Refunding Bond, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Refunding Bond, interest is in default on any outstanding Refunding Bonds of such Series, such Refunding Bond shall bear interest from the Interest Payment Date to which interest has previously

been paid or made available for payment on the outstanding Refunding Bonds of such Series. If provided in the Bond Purchase Agreement, Refunding Bonds may have different interest rates for separately defined periods of the term thereof as set forth in such Bond Purchase Agreement.

**Section 10. Payment of Bonds.** (a) *Request for Tax Levy; Pledge of Revenues from Property Taxes and Amounts on Deposit in the Interest and Sinking Fund.* The money for the payment of principal of and interest on each Series of Refunding Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the related interest and sinking fund of the District. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal of and interest coming due on each Series of Refunding Bonds in such year, and to pay from such taxes all amounts due on such Refunding Bonds. The Board of Supervisors, the County Auditor-Controller, the County Treasurer and other officials of the County are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of and interest on each Series of Refunding Bonds as the same shall become due and payable, and to apply moneys in the District's related interest and sinking fund as necessary to the payment of such Series of Refunding Bonds, as provided herein, and to provide for the payment of any portion of any Series of Prior Bonds which are to remain outstanding pursuant to the authorizing resolution or paying agent agreement, as applicable, under which such bonds were issued. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed to transmit a certified copy of this Resolution and the debt service schedule for each Series of Refunding Bonds to the Board of Supervisors, the County Auditor-Controller and the County Treasurer in sufficient time to permit the County to establish tax rates and necessary funds or accounts for each Series of Refunding Bonds, and the Board of Education hereby requests that the Board of Supervisors adopt a resolution to levy the appropriate taxes as herein provided.

The District hereby pledges, and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors with respect to each voter-approved bond measure of the District for payment of bonds issued under such measure of the District, and all amounts on deposit in any interest and sinking fund of the District related to such bond measure with respect to bonds of such measure for the payment of the principal or redemption price of and interest on such bonds. This pledge and grant applies to the Refunding Bonds and all previously issued and outstanding general obligation bonds and general obligation refunding bonds of the District. This pledge and grant shall be valid and binding from the date hereof for the benefit of the owners of such bonds and successors thereto. The property taxes and amounts held in each interest and sinking fund of the District shall be immediately subject to this pledge and grant, and this pledge and grant shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in such interest and sinking fund of the District to secure the payment of such bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant, and without the need of any physical delivery, recordation, filing, or further act.

This pledge and grant is an agreement between the District and the owners of each series of Refunding Bonds and of each issue of outstanding general obligation bonds and general

obligation refunding bonds to provide security for each series of Refunding Bonds and all such other general obligation bonds and general obligation refunding bonds of the District in addition to any statutory lien that may exist, and each such issue of general obligation bonds and general obligation refunding bonds of the District are or were issued to finance or refinance, as applicable, one or more of the projects specified in the applicable voter-approved measure and not to finance the general purposes of the District. For the avoidance of doubt, in accordance with Section 15251 of the Education Code, such bonds are also automatically secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the applicable Measure.

(b) *Principal.* The principal of each Series of Refunding Bonds shall be payable in lawful money of the United States of America to the person whose name appears on the books for the registration and transfer of the Refunding Bonds maintained by the Paying Agent in accordance with Section 12(d) hereof (the "Registration Books") as the registered Owner thereof (the "Owner"), upon the surrender thereof at the principal corporate trust office of the Paying Agent.

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

(d) *Interest and Sinking Fund.* The principal of and interest due on each Series of Refunding Bonds shall be paid from the related interest and sinking fund of the District as provided in Section 15146 of the California Education Code.

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

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

**Section 11. Redemption and Defeasance Provisions.** (a) *Redemption.* Each Series of Refunding Bonds shall be subject to redemption at the option of the District on the dates and terms

as shall be designated in the related Bond Purchase Agreement. The related Bond Purchase Agreement may provide that a Series of Refunding Bonds shall not be subject to optional redemption.

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

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

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

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

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

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

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

(g) *Funds for Redemption.* Prior to or on the redemption date of any Refunding Bonds there shall be available in the related interest and sinking fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Refunding Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of and premium, if any, and interest due on the Refunding Bonds to be redeemed upon presentation and surrender of such Refunding Bonds, provided that all monies in the related interest and sinking fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the related interest and sinking fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Refunding Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the related interest and sinking fund of the District or otherwise held in trust for the payment of redemption price of the Refunding Bonds, the monies shall be held in or returned or transferred to any interest and sinking fund of the District for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at

such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(h) *Defeasance of Refunding Bonds.* If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Refunding Bonds of a Series all or any part of the principal of and premium, if any, and interest on such Refunding Bonds at the times and in the manner provided herein and in such Refunding Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners of such Refunding Bonds shall cease to be entitled to the obligation of the District as provided in Section 10 hereof, and such obligation and all agreements and covenants of the District and of the County to such Owners hereunder and under such Refunding Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal of and premium, if any, and interest on such Refunding Bonds, but only out of monies on deposit in the related interest and sinking fund of the District or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (i) of this Section shall apply in all events.

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

The term "Defeasance Securities" means (a) non-callable direct and general obligations of the United States of America (including state and local government series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations; provided that investments in such proportionate interests must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying United States obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (iii) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; (b) non-callable obligations of government sponsored agencies that are rated in one of the two highest rating categories assigned by S&P (defined herein) or Moody's (defined herein) but are not guaranteed by a pledge of the full faith and credit of the United States of America; and (c) Advance Refunded Municipal Securities.

The term "Advance Refunded Municipal Securities" means any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee, fiscal agent or other fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds or other



obligations for redemption on the date or dates specified in such instructions, (b) which are secured as to principal, premium, if any, and interest by a fund consisting only of cash, direct U.S. or U.S. guaranteed obligations, or any combination thereof, which fund may be applied only to the payment of such principal, premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in clause (a) above, as appropriate, and (c) as to which the principal of and premium, if any, and interest on the bonds and obligations of the character described in clause (a) above which have been deposited in such fund, along with any cash on deposit in such fund, have been verified by an independent certified public accountant as being sufficient to pay principal of and premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (a) above, as applicable.

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

The term “S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business duly organized and existing under the laws of the State of New York, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

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

**Section 12. Paying Agent.** (a) *Appointment; Payment of Fees and Expenses.* This Board of Education does hereby consent to and confirm the appointment of the County Treasurer to act as the initial paying agent for each Series of Refunding Bonds. The County Treasurer is hereby authorized to contract with any third party to perform the services of Paying Agent under this Resolution. All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the applicable Series of Refunding Bonds, or from the related interest and sinking fund of the District, insofar as permitted by law, including specifically by Section 15232 of the California Education Code, such fees and expenses shall be paid by the District.

(b) *Resignation, Removal and Replacement of Paying Agent.* The Paying Agent initially appointed or any successor Paying Agent may resign from service as Paying Agent and may be removed at any time by the County Treasurer. If at any time the Paying Agent shall resign

or be removed, the County Treasurer shall appoint a successor Paying Agent, which shall be any bank, trust company, national banking association or other financial institution doing business in and having a corporate trust office in California, with at least \$100,000,000 in net assets.

(c) *Principal Corporate Trust Office.* Unless otherwise specifically noted, any reference herein to the Paying Agent shall initially mean the County Treasurer and the designated agents thereof or the successors or assigns thereof, acting in the capacity of paying agent, registrar, authenticating agent and transfer agent (the "Paying Agent"), and any reference herein to the "principal corporate trust office" of the Paying Agent for purposes of transfer, registration, exchange, payment, and surrender of the Refunding Bonds shall initially mean the office of the County Treasurer or the principal corporate trust office of his designated agent bank or other office of his designated agent bank designated thereby for a particular purpose; provided, however, that in the event that "Paying Agent" shall refer to any successor paying agent, bond registrar, authenticating agent or transfer agent for the Refunding Bonds, "principal corporate trust office" shall include the principal corporate trust office or other office of such successor Paying Agent designated thereby for a particular purpose.

(d) *Registration Books.* The Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Refunding Bonds, which shall at all times be open to inspection by the District and the County, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred on the Registration Books, Refunding Bonds as provided in Sections 13 and 14 hereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Refunding Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District or the County in a format mutually agreeable to the Paying Agent and the District and/or the County.

**Section 13. Transfer Under Book-Entry System; Discontinuation of Book-Entry System.** (a) Unless otherwise specified in the related Bond Purchase Agreement, The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for a Series of Refunding Bonds, including any such successor thereto appointed pursuant to this Section ("DTC"), is hereby appointed depository for each Series of Refunding Bonds and each Series of Refunding Bonds shall be issued in book-entry form only, and shall be initially registered in the name of "Cede & Co.," as nominee of DTC ("Cede & Co."). One bond certificate shall be issued for each maturity of each Series of Refunding Bonds; provided, however, that if different CUSIP numbers are assigned to Refunding Bonds of a Series maturing in a single year or, if Refunding Bonds of a Series maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Registered ownership of such Refunding Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 14 hereof:

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

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

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

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of the outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, a new Refunding Bond for each maturity of each Series shall be executed and delivered (in the aggregate principal amount of such Refunding Bonds then outstanding), registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section, upon receipt of the outstanding Refunding Bonds by the Paying Agent together with a written request of the District to the Paying Agent, new Refunding Bonds shall be executed and delivered in such denominations, numbered in the manner determined by the Paying Agent, and registered in the names of such persons, as are requested in such written request of the District, subject to the limitations of Section 9 hereof and the receipt of such a written request of the District, and thereafter, the Refunding Bonds shall be transferred pursuant to the provisions set forth in Section 14 hereof; provided, however, that the Paying Agent shall not be required to deliver such new Refunding Bonds within a period of less than 60 days after the receipt of any such written request of the District.

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

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

**Section 14. Transfer and Exchange.** (a) *Transfer.* Following the termination or removal of DTC or successor depository pursuant to Section 13 hereof, or upon the initial delivery of a Series of Refunding Bonds not registered in the name of Cede & Co., as nominee of DTC, any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Refunding Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Refunding Bond or Refunding Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 8 hereof, a new Refunding Bond or Refunding Bonds, of the same series, maturity, interest payment dates and interest rate or rates (for a like aggregate principal amount). The Paying Agent may require the payment by any Owner of Refunding Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

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

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

Whenever any Refunding Bond or Refunding Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 8 hereof, a new Refunding Bond or Refunding Bonds of the same series, maturity, interest payment dates and interest rate or rates (for a like aggregate principal amount). The Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

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

**Section 15. Continuing Disclosure Certificate.** The form of Continuing Disclosure Certificate, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Continuing Disclosure Certificates in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve. such approval to be conclusively evidenced by the execution of the applicable Continuing Disclosure Certificate by such Authorized Officer.

**Section 16. Preliminary Official Statement.** The form of Preliminary Official Statement relating to the initial issue of Refunding Bonds to be publicly offered submitted to and on file with the Executive Officer of this Board of Education, with such changes therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of such Refunding Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized, and any one of the Authorized Officers is hereby directed, to certify on behalf of the District that the information contained in such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). If it is necessary to make substantial changes to the Preliminary Official Statement hereby approved, this Board of Education shall review a revised draft of such Preliminary Official Statement with accompanying directions and instructions to members of this Board of Education to review such revised Preliminary Official Statement. For subsequent Series of Refunding Bonds, the preparation of a Preliminary Official Statement with respect to each such subsequent Series of Refunding Bonds, similar in form and content to the Preliminary Official Statement relating to the first Series of Refunding Bonds with such changes as shall be deemed necessary, is hereby authorized and approved, and the certification of its finality within the meaning of Rule 15c2-12 by an Authorized Officer and its use in connection with the offering and sale of each such subsequent Series of Refunding Bonds, are also hereby authorized, following the distribution to this Board of Education of a substantially complete draft of a Preliminary Official Statement relating to such Series of Refunding Bonds with accompanying directions and instructions to members of this Board of Education to review such Preliminary Official Statement.

**Section 17. Official Statement.** The preparation and delivery of a final Official Statement with respect to a Series of Refunding Bonds to be publicly offered (each, an "Official Statement") and its use in connection with the offering and sale of such Series of Refunding Bonds are hereby authorized and approved. Each Official Statement shall be in substantially the form of the related Preliminary Official Statement, with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of and on behalf of the District, to execute each final Official Statement, and any amendment or supplement thereto, for and in the name of the District.

**Section 18. Tax Covenants.** (a) The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on a Tax-Exempt Series of Refunding Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate (each, a "Tax Certificate") to be executed by the District on the date of issuance of each Tax-Exempt Series of Refunding Bonds. The provisions of this subsection (a) shall survive payment in full or defeasance of the Refunding Bonds.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the County Treasurer on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the County Treasurer in writing, and the District shall make

its best efforts to ensure that the County Treasurer shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provision of this Section, if the District shall provide to the County Treasurer an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds (“Opinion of Bond Counsel”) that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Tax-Exempt Series of Refunding Bonds under Section 103 of the Code, the County Treasurer may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

**Section 19. Cost of Issuance.** The Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by a bank, national banking association or trust company meeting the qualifications necessary to be a paying agent set forth in Section 12, as cost of issuance administrator, proceeds of the sale of each Series of Refunding Bonds, in an amount as shall be set forth in the related Bond Purchase Agreement or as set forth in a certificate of an Authorized Officer for the purposes of paying the costs associated with the issuance of such Series of Refunding Bonds.

**Section 20. Professional Services.** In connection with the issuance of the Refunding Bonds, Public Resources Advisory Group is hereby appointed to serve as the Municipal Advisor to the District, Hawkins Delafield & Wood LLP is hereby appointed to serve as Bond Counsel and Orrick, Herrington & Sutcliffe LLP is hereby appointed to serve as Disclosure Counsel to the District.

**Section 21. Delegation of Authority.** The officers and employees of the District are, and each of them hereby is, authorized and directed to execute and deliver, for and on behalf of the District, any and all documents and instruments and to do and cause to be done any and all acts and things necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, and each Bond Purchase Agreement, Escrow Agreement, Tender Agreement and Continuing Disclosure Certificate. Without limiting the generality of the foregoing, the President of this Board of Education, the Executive Officer of this Board of Education and any Authorized Officer are hereby authorized and directed to execute and deliver any and all agreements, certificates and representations, including but not limited to (i) signature certificates, no litigation certificates, and certificates concerning the contents of the Preliminary Official Statement and the Official Statement, (ii) representation letters to The Depository Trust Company, (iii) each Tax Certificate, (iv) any other certificates proposed to be delivered in connection with the sale or issuance of the Bonds, and (v) and any other agreements, letters, certificates or representations, which any of them deem necessary and desirable to accomplish the transactions authorized herein.

**Section 22. Approval of Actions.** All actions heretofore taken by the officers and employees of the District with respect to the issuance and sale of the Refunding Bonds, or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

**Section 23. Interpretation.** The terms of this Resolution shall be interpreted broadly to effect the purpose of providing broad and clear authority for the officers and employees of the District to provide for the issuance of, and issue, from time to time, one or more Series of Refunding Bonds in accordance with the provisions of the documents described herein, the Debt Management Policy and the Act on the terms set forth in this Resolution.

**Section 24. Contract with Bondholders.** The provisions of this Resolution shall be a contract with each and every owner of Refunding Bonds and the duties of the District and of the Board of Education and the officers of the District shall be enforceable by any owner of Refunding Bonds by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

**Section 25. Amendments.** This Resolution may be modified or amended without the consent of the Owners in order to cure ambiguities or provide clarification, provided that such modification or amendment does not materially adversely affect the rights of Owners of Refunding Bonds. For any other purpose, this Resolution may be modified or amended only with the consent of the Owners of a majority of the aggregate principal amount of all Refunding Bonds then outstanding. No such modification or amendment shall extend the maturity of, reduce the interest rate or principal amount of Refunding Bonds or reduce the percentage of consent required for amendment hereof without the express consent of all the Owners so affected.

**Section 26. Effective Date.** This Resolution shall take effect from and after its date of adoption.

Adopted and signed this 13th day of June, 2023, by the Board of Education of the Los Angeles Unified School District.

A handwritten signature in blue ink, appearing to read "Mald", is written above a horizontal line.

Executive Officer, Board of Education



EXHIBIT A

**FORM OF REFUNDING BOND**

**Number:** UNITED STATES OF AMERICA  
**R-\_\_** STATE OF CALIFORNIA  
COUNTY OF LOS ANGELES

**LOS ANGELES UNIFIED SCHOOL DISTRICT  
(COUNTY OF LOS ANGELES, CALIFORNIA)  
20\_\_ GENERAL OBLIGATION REFUNDING BONDS, SERIES \_\_  
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS) [(FEDERALLY  
TAXABLE)]**

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated</u>	<u>CUSIP No.</u>
_____	_____%	_____	_____

Registered Owner: CEDE & CO.  
Principal Amount: \$ \_\_\_\_\_

The Los Angeles Unified School District (the "District"), County of Los Angeles, State of California, acknowledges itself obligated to and promises to pay to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date set forth above, the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless this bond is authenticated as of a date during the period from the Record Date (as defined herein) next preceding any interest payment date to such interest payment date, inclusive, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before \_\_\_\_\_ 15, 20\_\_, in which event it shall bear interest from the date hereof) at the Interest Rate per annum stated above, payable commencing on \_\_\_\_\_ 1, 20\_\_, and thereafter on January 1 and July 1 in each year, until payment of the Principal Amount. This Bond is issued pursuant to a Resolution adopted by the Board of Education of the District on \_\_\_\_\_, 20\_\_ (the "Resolution"). Capitalized undefined terms used herein have the meanings ascribed thereto in the Resolution.

The principal hereof is payable to the Registered Owner hereof upon the surrender hereof at the principal corporate trust office of the paying agent/registrars and transfer agent of the District (the "Paying Agent"), initially the Treasurer and Tax Collector of the County of Los Angeles. The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the Registered Owner hereof as of the close of business on the 15th day of the month preceding an interest payment date (the "Record Date"), whether or not such day is a business day, such interest to be paid by check or draft mailed to such Registered Owner at the owner's address as it appears on such registration books, or at such other address filed with the Paying Agent for that purpose. Upon written request, given no later than the Record Date

immediately preceding an interest payment date, of the owner of Refunding Bonds aggregating at least \$1,000,000 in principal amount, interest will be paid by wire transfer in immediately available funds to an account maintained in the United States as specified by the Registered Owner in such request. So long as Cede & Co. or its registered assigns shall be the Registered Owner of this Bond, payment shall be made in immediately available funds as provided in the Resolution hereinafter described.

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates and maturities provisions), in the aggregate principal amount of \$\_\_\_\_\_, and designated as “Los Angeles Unified School District (County of Los Angeles, California) 20\_\_ General Obligation Refunding Bonds, Series \_\_ (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) [(Federally Taxable)]” (the “Bonds”). The Bonds were authorized by the Resolution and are issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and other applicable law. The Bonds are issued and sold by the Board of Education of the District pursuant to and in strict conformity with the provisions of the Constitution and laws of the State, and of the Resolution.

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

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

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

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

The Board of Education of the District hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this Bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Bond; and that this Bond is in substantially the form prescribed by order of the Board of Education duly made and entered on its minutes. The Bonds represent an obligation payable out of the related interest and sinking fund of the District, and the money for

the payment of principal hereof and premium, if any, and interest hereon, shall be raised by taxation upon the taxable property of the District.

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

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

**IN WITNESS WHEREOF**, the Board of Education of the Los Angeles Unified School District, county of Los Angeles, State of California, has caused this bond to be signed by its President and countersigned by the Executive Officer of said Board, as of the date set forth above.

  
\_\_\_\_\_  
President of the Board of Education of the  
Los Angeles Unified School District

Countersigned:

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

**CERTIFICATE OF AUTHENTICATION AND REGISTRATION**

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

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

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

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

## ASSIGNMENT

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

\_\_\_\_\_  
I.D. Number

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

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

Signature Guarantee: \_\_\_\_\_

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

## EXHIBIT B

### GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

In accordance with Section 5852.1(a)(1) of the California Government Code, the following information was obtained from Public Resources Advisory Group, as the District's Municipal Advisor, with respect to the bonds approved in the attached Resolution (the "Refunding Bonds") assuming a tax-exempt current refunding of the District's outstanding callable bonds which is estimated to result in an aggregate principal amount of the Refunding Bonds being \$528,230,000.00, which is less than the authorized maximum principal amount of Refunding Bonds approved in the attached Resolution:

1. *True Interest Cost of the Refunding Bonds.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Refunding Bonds, is 2.45%.

2. *Finance Charge of the Refunding Bonds.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Refunding Bonds), is \$1,472,406.00, as follows:

a) Rating Agency – Moody's	\$94,250.00
b) Rating Agency – Fitch	35,000.00
c) Rating Agency – Kroll	70,000.00
e) Bond Counsel	55,000.00
f) Disclosure Counsel	130,000.00
g) Municipal Advisor	90,000.00
h) Underwriters' Discount	939,705.66
i) Other Expenses	58,450.34

3. *Amount of Proceeds to be received.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the Refunding Bonds less the finance charge of the Refunding Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, is \$554,431,910.40.

4. *Total Payment Amount.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Refunding Bonds plus the finance charge of the Refunding Bonds described in paragraph 2 above not paid with the proceeds of the Refunding Bonds, calculated to the final maturity of the Refunding Bonds, is \$601,606,807.78, which is \$48,900,123.47 less than if the debt service on the refunded outstanding bonds if the Refunding Bonds were not to be issued. Under the attached Resolution, any Refunding

Bonds would only be issued if the issuance of such Refunding Bonds conforms to the District's Debt Management Policy.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Refunding Bond sales, the amount of Refunding Bonds sold, the amortization of the Refunding Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of Refunding Bonds sold will be determined by the District based on need for project funds and other factors. The actual interest rates at which the Refunding Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Refunding Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the District's control. The Board of Education has approved the issuance of each series of Refunding Bonds with a maximum true interest cost of 6.50%.

**EXECUTIVE OFFICER'S CERTIFICATE**

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

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board of Education of said District duly and regularly held at the regular meeting place thereof on June 13, 2023, at which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES: 17

NOES:


ABSTAIN:

ABSENT:

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

I have carefully compared the same with the adopted resolution on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 13th day of June, 2023.

By:   
\_\_\_\_\_  
Executive Officer of the Board of  
Education of Los Angeles Unified  
School District



## ATTACHMENT A

**A RESOLUTION OF THE BOARD OF EDUCATION OF THE LOS ANGELES UNIFIED SCHOOL DISTRICT AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED \$3,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF LOS ANGELES UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS, IN ONE OR MORE SERIES, BY NEGOTIATED SALE IN THE FORM OF TAX-EXEMPT OR FEDERALLY TAXABLE BONDS, APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE ESCROW AGREEMENTS, BOND PURCHASE AGREEMENTS AND CONTINUING DISCLOSURE CERTIFICATES, APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF ONE OR MORE OFFICIAL STATEMENTS FOR THE BONDS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, a duly called election was held in the Los Angeles Unified School District, County of Los Angeles, State of California (the "District"), on November 5, 2002 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,350,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure K Authorization"); and

**WHEREAS**, a duly called election was held in the District on March 2, 2004 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,870,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure R Authorization"); and

**WHEREAS**, a duly called election was held in the District on November 8, 2005 and thereafter canvassed pursuant to law; and

**WHEREAS**, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$3,985,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure Y Authorization"); and

**WHEREAS**, \$1,369,800,000 principal amount of bonds under the Measure K Authorization, the Measure R Authorization, and the Measure Y Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," were heretofore issued and sold (the "2009 Bonds"); and

**WHEREAS**, \$1,250,585,000 principal amount of bonds under the Measure R Authorization and the Measure Y Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds)," were heretofore issued and sold (the "2010 Bonds" and, together with the 2009 Bonds, the "Prior Bonds" and each Series of Prior Bonds, individually, a "Series of Prior Bonds"); and

**WHEREAS**, each Series of Prior Bonds is subject to redemption prior to their maturity, at the option of the District, as a whole or in part, upon the occurrence of an "Extraordinary Event," which means a determination by the District that a material adverse change has occurred to Sections 54AA or 6431 of the Internal Revenue Code of 1986, as amended (the "Code"), or the publication of any procedures, rules or guidance by the Internal Revenue Service (the "IRS") or the Treasury Department with respect to such sections or any other determination by the IRS or the Treasury Department, which determination is not the result of any act or omission by the District or the County of Los Angeles (the "County") to satisfy the requirements for the District to qualify to receive a direct cash subsidy payment from the Treasury Department equal to thirty-five percent of the interest payable on the Prior Bonds on or about each interest payment date, pursuant to which each direct cash subsidy payment is reduced or eliminated: and

**WHEREAS**, this Board of Education of the District (the "Board of Education") hereby determines that the IRS has published guidance with respect to Sections 54AA and 6431 of the Code, which implements provisions of the Deficit Control Act of 2011 and resulted and continues to result in a failure to receive a direct cash subsidy payment from the Treasury Department equal to thirty-five percent of the interest payable on the Prior Bonds on each interest payment date of the Prior Bonds, pursuant to which such direct cash subsidy payment is reduced: and

**WHEREAS**, this Board of Education further determines that such reduction is not the result of any act or omission by the District or the County to qualify for such cash subsidy payment, and this Board of Education determines that an Extraordinary Event has occurred and is continuing: and

**WHEREAS**, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law (the "Act"), the District is authorized to issue refunding bonds to refund all or a portion of one or more Series of Prior Bonds on a negotiated sale basis: and

**WHEREAS**, it is desirable that all or a portion of one or more Series of Prior Bonds be refunded (such refunded Prior Bonds being referred to herein as the "Refunded Bonds"); and

**WHEREAS**, in order to refund all or a portion of one or more Series of Prior Bonds, it is desirable that the District issue one or more series of refunding bonds to be designated the "Los

Angeles Unified School District (County of Los Angeles, California) 20\_\_ General Obligation Refunding Bonds, Series \_\_," with completed and/or such additional or other series designations as may be approved as herein provided (collectively, the "Refunding Bonds" and each series of Refunding Bonds, individually, a "Series of Refunding Bonds"), according to the terms and in the manner herein provided; and

**WHEREAS**, the District may desire to secure the timely payment of all or a portion of the principal of and interest on each Series of Refunding Bonds by obtaining a bond insurance policy with respect thereto, if such a policy is available and determined to be economically advantageous; and

**WHEREAS**, the moneys to redeem each Series of Prior Bonds to be refunded after the date the Refunding Bonds are issued will be applied to such purpose, including pursuant to one or more Escrow Agreements by and between the District and the paying agent for such Series of Prior Bonds, as paying agent and as escrow bank (each such Escrow Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as an "Escrow Agreement") if so determined by an Authorized Officer (as herein defined); and

**WHEREAS**, this Board of Education deems it necessary and desirable to authorize the sale of each Series of Refunding Bonds by a negotiated sale pursuant to one or more Bond Purchase Agreements (each such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Bond Purchase Agreement") to be entered into with one or more of the underwriters from the District's underwriter bench (each, an "Underwriter" and, collectively, the "Underwriters") as selected as herein provided; and

**WHEREAS**, in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (as amended, "Rule 15c2-12"), the District may execute and deliver one or more Continuing Disclosure Certificates (each such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Continuing Disclosure Certificate"); and

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

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

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

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

**WHEREAS**, the Los Angeles County Superintendent of Schools has jurisdiction over the District: and

**WHEREAS**, this Board of Education desires that the County levy and collect a tax on all taxable property within the District sufficient to provide for payment of each Series of Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of the County (the "Board of Supervisors"), the Auditor-Controller of the County (together with any authorized deputy thereof, the "County Auditor-Controller"), the Treasurer and Tax Collector of the County (together with any authorized deputy thereof, the "County Treasurer") and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of each Series of Refunding Bonds and such portion of each Series of Prior Bonds as shall remain outstanding following the issuance of the related Series of Refunding Bonds: and

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

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

**WHEREAS**, the District desires to proceed to issue and sell, at one or more times, one or more Series of Refunding Bonds and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of each such Series of Refunding Bonds: and

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

**NOW, THEREFORE, BE IT RESOLVED** by this Board of Education of the Los Angeles Unified School District, County of Los Angeles, California, as follows:

**Section 1. Recitals.** All of the above recitals are true and correct and the Board of Education so finds and determines.

**Section 2. Determination.** This Board of Education hereby determines that prudent management of the fiscal affairs of the District requires that, subject to the provisions of Section 4 hereof, it authorize the District to issue one or more Series of Refunding Bonds under the provisions of the Act to refund all or a portion of one or more Series of Prior Bonds.

**Section 3. Authorization and Designation of Refunding Bonds.** Subject to the provisions of Section 4 hereof, the issuance from time to time of one or more Series of Refunding Bonds in the aggregate principal amount of not to exceed \$3,000,000,000 on the terms and conditions set forth, and subject to the limitations specified, herein, is hereby authorized and approved. Each Series of Refunding Bonds shall be dated, shall accrue interest at the rates, shall mature on the dates, and shall be as otherwise provided in the related Bond Purchase Agreement as the same shall be completed as provided in this Resolution.

Each Series of Refunding Bonds may be issued such that the interest on such Series of Refunding Bonds is Tax-Exempt or such that the interest on such Series of Refunding Bonds is not Tax-Exempt. The term "Tax-Exempt" means, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code. The term "Taxable Bonds" means those Refunding Bonds the interest on which is not Tax-Exempt. The Board of Education hereby finds and determines that, pursuant to Section 5903 of the California Government Code, the interest payable on each Series of Refunding Bonds issued as Taxable Bonds will be subject to federal income taxation under the Code in existence on the date of issuance of such Series of Refunding Bonds.

**Section 4. Sale of Bonds.** (a) This Board of Education, considering, among other factors, current volatile market conditions, debt structuring flexibility, the District's declining enrollment and budget uncertainty, the ability to include a retail order period to garner additional investor interest, and the ability to provide meaningful roles for underwriting firms of various sizes and consistent with the District's Debt Management Policy (the "Debt Management Policy"), deems it necessary and desirable to authorize, and hereby authorizes, the sale of each Series of Refunding Bonds by a negotiated sale pursuant to one or more Bond Purchase Agreements to be entered into with one or more Underwriters selected as herein provided: provided that Refunding Bonds may only be issued if the issuance of such Refunding Bonds conforms to the District's Debt Management Policy; and, provided further that (1) no Series of Refunding Bonds shall be authorized in a principal amount which, when combined with the principal amount of all Series of Refunding Bonds previously authorized and issued pursuant hereto, is in excess of \$3,000,000,000, (2) no Series of Refunding Bonds shall have a final maturity date later than the latest maturity date of the corresponding Refunded Bonds, (3) the interest rate on any Refunding Bond shall not be in excess of 8.00% per annum, (4) the true interest cost for each applicable Series of Refunding Bonds

shall not be in excess of 6.50%. (5) the total net interest cost to maturity of each applicable Series of Refunding Bonds, plus the principal amount of such Series of Refunding Bonds, shall not be in excess of the total net interest cost to maturity of the applicable Refunded Bonds, plus the principal amount of such Refunded Bonds, and (6) the underwriters' compensation, as applicable, shall not exceed 1.0% of the principal amount of the corresponding Series of Refunding Bonds.

(b) In accordance with Section 5852.1 of the Government Code, good faith estimates of the following have been obtained from the Municipal Advisor and are set forth on Exhibit B attached hereto: (1) the true interest cost of the Refunding Bonds, (2) the sum of all fees and charges paid to third parties with respect to the Refunding Bonds, (3) the amount of proceeds of the Refunding Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, and (4) the sum total of all debt service payments on the Refunding Bonds calculated to the final maturity of the Refunding Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Refunding Bonds.

**Section 5. Designated Costs of Issuing Refunding Bonds.** The refunding of all or a portion of each Series of Prior Bonds is hereby approved. Each such refunding shall be accomplished by paying the principal of and interest on the applicable Refunded Bonds through and including the date the Refunding Bonds are issued if the Refunded Bonds are paid on such date, or if later, the redemption date set forth in the applicable Escrow Agreement and redeeming or purchasing the applicable Refunded Bonds on the date the Refunding Bonds are issued, or if later, the date set forth in the Escrow Agreement therefor and paying the purchase price or redemption price therefor, plus accrued interest thereon to the date of redemption. In accordance with Section 53553 of the Act, with respect to each Series of Refunding Bonds, this Board of Education hereby designates the following costs and expenses as the "designated costs of issuing the refunding bonds":

(i) all expenses incident to the calling, retiring, or paying of the applicable Refunded Bonds and incident to the issuance of such Series of Refunding Bonds, including the charges of any escrow agent or trustee in connection with the issuance of such Series of Refunding Bonds or in connection with the redemption or retirement of such Refunded Bonds;

(ii) the interest upon such Refunded Bonds from the date of sale of such Series of Refunding Bonds to the date of payment of the Refunded Bonds or to the date upon which such Refunded Bonds will be paid pursuant to call; and

(iii) any premium necessary in the calling or retiring of such Refunded Bonds.

**Section 6. Escrow Agreement; Tender Agreement.** The form of the Escrow Agreement, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The President of this Board of Education, and such other member of this Board of Education as the President may designate, the Chief Business Officer, the Deputy Chief Business Officer (the "Deputy Chief Business Officer") and the Controller of the District (the "Controller"), and such other officer or employee of the District as the Chief Business Officer, the Deputy Chief Business Officer or the Controller may designate (the "Authorized Officers") are, and each of them is,

hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, if such Authorized Officer deems it to be in the best interests of the District, to execute and deliver one or more Escrow Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Escrow Agreement by such Authorized Officer. In addition, any one of the Authorized Officers is hereby authorized from time to time to execute and deliver in the name of the District one or more tender agreements (each, a "Tender Agreement") with one or more owners of Refunded Bonds providing for the tender and purchase or exchange of Refunded Bonds, and to execute and deliver such other documents or certificates and to take such further actions as necessary to consummate such tender of Refunded Bonds, including the engagement of one or more broker-dealers, all as the Authorized Officers shall determine to be in the best interest of the District.

**Section 7. Bond Purchase Agreement.** The form of Bond Purchase Agreement, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Bond Purchase Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Bond Purchase Agreement by such Authorized Officer; provided that the terms of the applicable Series of Refunding Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution. The Underwriters shall be selected in accordance with the Debt Management Policy. In connection with each negotiated sale of Refunding Bonds, the Chief Business Officer is hereby further authorized to designate which Underwriters shall act as senior manager(s), co-senior manager(s) and co-manager(s) in accordance with the Debt Management Policy.

**Section 8. Form of Bonds; Execution.** (a) *Form of Refunding Bonds.* Each Series of Refunding Bonds shall be issued in fully registered form without coupons. The Refunding Bonds, and the certificate of authentication and registration and the forms of assignment to appear on each of them, shall be in substantially the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution.

(b) *Execution of Refunding Bonds.* The Refunding Bonds shall be signed by the manual or facsimile signature of the President of the Board of Education and countersigned by the manual or facsimile signature of the Executive Officer of the Board of Education (or the designee of either such respective officers if the President or the Executive Officer of the Board of Education are unavailable). The Refunding Bonds shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent (as defined herein).

(c) *Valid Authentication.* Only such of the Refunding Bonds as shall bear thereon a certificate of authentication and registration as described in subsection (a) of this Section, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of authentication and registration shall be conclusive evidence that

the Refunding Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

(d) *Identifying Number.* The Paying Agent shall assign each Refunding Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its principal office, which record shall be available to the District and the County for inspection.

**Section 9. Terms of Bonds.** (a) *Date of Refunding Bonds.* Each Series of Refunding Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the related Bond Purchase Agreement.

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

(c) *Maturity.* Each Series of Refunding Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the related Bond Purchase Agreement. No Refunding Bond shall mature later than the latest maturity date of the corresponding Refunded Bonds.

(d) *Interest.* Each Series of Refunding Bonds shall bear interest at an interest rate or rates not to exceed 8.00% per annum, payable on January 1 and July 1 of each year, commencing on the date set forth in the related Bond Purchase Agreement, or such other dates as may be set forth in the related Bond Purchase Agreement (each, an "Interest Payment Date"), computed on the basis of a 360-day year of twelve 30-day months. Each Refunding Bond shall bear interest from the Interest Payment Date for such Refunding Bond next preceding the date of authentication thereof, unless it is authenticated as of a date during the period from the 15th day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a business day, or such other date or dates as may be set forth in the related Bond Purchase Agreement (each, a "Record Date") to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Refunding Bond, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Refunding Bond, interest is in default on any outstanding Refunding Bonds of such Series, such Refunding Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Refunding Bonds of such Series. If provided in the Bond Purchase Agreement, Refunding Bonds may have different interest rates for separately defined periods of the term thereof as set forth in such Bond Purchase Agreement.

**Section 10. Payment of Bonds.** (a) *Request for Tax Levy; Pledge of Revenues from Property Taxes and Amounts on Deposit in the Interest and Sinking Fund.* The money for the payment of principal of and interest on each Series of Refunding Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the related interest and sinking fund of the District. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all



principal of and interest coming due on each Series of Refunding Bonds in such year, and to pay from such taxes all amounts due on such Refunding Bonds. The Board of Supervisors, the County Auditor-Controller, the County Treasurer and other officials of the County are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of and interest on each Series of Refunding Bonds as the same shall become due and payable, and to apply moneys in the District's related interest and sinking fund as necessary to the payment of such Series of Refunding Bonds, as provided herein, and to provide for the payment of any portion of any Series of Prior Bonds which are to remain outstanding pursuant to the authorizing resolution or paying agent agreement, as applicable, under which such bonds were issued. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed to transmit a certified copy of this Resolution and the debt service schedule for each Series of Refunding Bonds to the Board of Supervisors, the County Auditor-Controller and the County Treasurer in sufficient time to permit the County to establish tax rates and necessary funds or accounts for each Series of Refunding Bonds, and the Board of Education hereby requests that the Board of Supervisors adopt a resolution to levy the appropriate taxes as herein provided.

The District hereby pledges, and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors with respect to each voter-approved bond measure of the District for payment of bonds issued under such measure of the District, and all amounts on deposit in any interest and sinking fund of the District related to such bond measure with respect to bonds of such measure for the payment of the principal or redemption price of and interest on such bonds. This pledge and grant applies to the Refunding Bonds and all previously issued and outstanding general obligation bonds and general obligation refunding bonds of the District. This pledge and grant shall be valid and binding from the date hereof for the benefit of the owners of such bonds and successors thereto. The property taxes and amounts held in each interest and sinking fund of the District shall be immediately subject to this pledge and grant, and this pledge and grant shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in such interest and sinking fund of the District to secure the payment of such bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant, and without the need of any physical delivery, recordation, filing, or further act.

This pledge and grant is an agreement between the District and the owners of each series of Refunding Bonds and of each issue of outstanding general obligation bonds and general obligation refunding bonds to provide security for each series of Refunding Bonds and all such other general obligation bonds and general obligation refunding bonds of the District in addition to any statutory lien that may exist, and each such issue of general obligation bonds and general obligation refunding bonds of the District are or were issued to finance or refinance, as applicable, one or more of the projects specified in the applicable voter-approved measure and not to finance the general purposes of the District. For the avoidance of doubt, in accordance with Section 15251 of the Education Code, such bonds are also automatically secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the applicable Measure.

(b) *Principal.* The principal of each Series of Refunding Bonds shall be payable in lawful money of the United States of America to the person whose name appears on the books for

the registration and transfer of the Refunding Bonds maintained by the Paying Agent in accordance with Section 12(d) hereof (the "Registration Books") as the registered Owner thereof (the "Owner"), upon the surrender thereof at the principal corporate trust office of the Paying Agent.

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

(d) *Interest and Sinking Fund.* The principal of and interest due on each Series of Refunding Bonds shall be paid from the related interest and sinking fund of the District as provided in Section 15146 of the California Education Code.

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

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

**Section 11. Redemption and Defeasance Provisions.** (a) *Redemption.* Each Series of Refunding Bonds shall be subject to redemption at the option of the District on the dates and terms as shall be designated in the related Bond Purchase Agreement. The related Bond Purchase Agreement may provide that a Series of Refunding Bonds shall not be subject to optional redemption.

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

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

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

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

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

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Refunding Bonds called for redemption is set aside for the purpose as described in subsection (g) of this Section, the Refunding Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Refunding Bonds at the place specified in the notice of redemption, such Refunding Bonds shall be redeemed and paid at

the redemption price thereof out of the money provided therefor. The Owners of such Refunding Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the related interest and sinking fund or the trust fund established for such purpose. All Refunding Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

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

(g) *Funds for Redemption.* Prior to or on the redemption date of any Refunding Bonds there shall be available in the related interest and sinking fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Refunding Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of and premium, if any, and interest due on the Refunding Bonds to be redeemed upon presentation and surrender of such Refunding Bonds, provided that all monies in the related interest and sinking fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the related interest and sinking fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Refunding Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the related interest and sinking fund of the District or otherwise held in trust for the payment of redemption price of the Refunding Bonds, the monies shall be held in or returned or transferred to any interest and sinking fund of the District for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(h) *Defeasance of Refunding Bonds.* If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Refunding Bonds of a Series all or any part of the principal of and premium, if any, and interest on such Refunding Bonds at the times and in the manner provided herein and in such Refunding Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners of such Refunding Bonds shall cease to be entitled to the obligation of the District as provided in Section 10 hereof, and such obligation and all agreements and covenants of the District and of the County to such Owners hereunder and under such Refunding Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for

payment of all principal of and premium, if any, and interest on such Refunding Bonds, but only out of monies on deposit in the related interest and sinking fund of the District or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (i) of this Section shall apply in all events.

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

The term "Defeasance Securities" means (a) non-callable direct and general obligations of the United States of America (including state and local government series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations; provided that investments in such proportionate interests must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying United States obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (iii) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; (b) non-callable obligations of government sponsored agencies that are rated in one of the two highest rating categories assigned by S&P (defined herein) or Moody's (defined herein) but are not guaranteed by a pledge of the full faith and credit of the United States of America; and (c) Advance Refunded Municipal Securities.

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

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

The term "S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business duly organized and existing under the laws of the State of New York, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

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

**Section 12. Paying Agent.** (a) *Appointment: Payment of Fees and Expenses.* This Board of Education does hereby consent to and confirm the appointment of the County Treasurer to act as the initial paying agent for each Series of Refunding Bonds. The County Treasurer is hereby authorized to contract with any third party to perform the services of Paying Agent under this Resolution. All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the applicable Series of Refunding Bonds, or from the related interest and sinking fund of the District, insofar as permitted by law, including specifically by Section 15232 of the California Education Code, such fees and expenses shall be paid by the District.

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

(c) *Principal Corporate Trust Office.* Unless otherwise specifically noted, any reference herein to the Paying Agent shall initially mean the County Treasurer and the designated agents thereof or the successors or assigns thereof, acting in the capacity of paying agent, registrar, authenticating agent and transfer agent (the "Paying Agent"), and any reference herein to the "principal corporate trust office" of the Paying Agent for purposes of transfer, registration, exchange, payment, and surrender of the Refunding Bonds shall initially mean the office of the County Treasurer or the principal corporate trust office of his designated agent bank or other office of his designated agent bank designated thereby for a particular purpose; provided, however, that in the event that "Paying Agent" shall refer to any successor paying agent, bond registrar,

authenticating agent or transfer agent for the Refunding Bonds. "principal corporate trust office" shall include the principal corporate trust office or other office of such successor Paying Agent designated thereby for a particular purpose.

(d) *Registration Books.* The Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Refunding Bonds, which shall at all times be open to inspection by the District and the County, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred on the Registration Books, Refunding Bonds as provided in Sections 13 and 14 hereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Refunding Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District or the County in a format mutually agreeable to the Paying Agent and the District and/or the County.

**Section 13. Transfer Under Book-Entry System; Discontinuation of Book-Entry System.** (a) Unless otherwise specified in the related Bond Purchase Agreement, The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for a Series of Refunding Bonds, including any such successor thereto appointed pursuant to this Section ("DTC"), is hereby appointed depository for each Series of Refunding Bonds and each Series of Refunding Bonds shall be issued in book-entry form only, and shall be initially registered in the name of "Cede & Co.," as nominee of DTC ("Cede & Co."). One bond certificate shall be issued for each maturity of each Series of Refunding Bonds; provided, however, that if different CUSIP numbers are assigned to Refunding Bonds of a Series maturing in a single year or, if Refunding Bonds of a Series maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Registered ownership of such Refunding Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 14 hereof:

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

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

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

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of the outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, a new Refunding Bond for each maturity of each Series shall be executed and delivered (in the aggregate principal amount of such Refunding Bonds then outstanding), registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section, upon receipt of the outstanding Refunding Bonds by the Paying Agent together with a written request of the District to the Paying Agent, new Refunding Bonds shall be executed and delivered in such denominations, numbered in the manner determined by the Paying Agent, and registered in the names of such persons, as are requested in such written request of the District, subject to the limitations of Section 9 hereof and the receipt of such a written request of the District, and thereafter, the Refunding Bonds shall be transferred pursuant to the provisions set forth in Section 14 hereof; provided, however, that the Paying Agent shall not be required to deliver such new Refunding Bonds within a period of less than 60 days after the receipt of any such written request of the District.

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

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

**Section 14. Transfer and Exchange.** (a) *Transfer.* Following the termination or removal of DTC or successor depository pursuant to Section 13 hereof, or upon the initial delivery of a Series of Refunding Bonds not registered in the name of Cede & Co., as nominee of DTC, any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Refunding Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Refunding Bond or Refunding Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 8 hereof, a new Refunding Bond or Refunding Bonds, of the same series, maturity, interest payment dates and interest rate or rates (for a like aggregate principal amount). The Paying Agent may require the payment by any Owner of Refunding Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.



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

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

Whenever any Refunding Bond or Refunding Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 8 hereof, a new Refunding Bond or Refunding Bonds of the same series, maturity, interest payment dates and interest rate or rates (for a like aggregate principal amount). The Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

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

**Section 15. Continuing Disclosure Certificate.** The form of Continuing Disclosure Certificate, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Continuing Disclosure Certificates in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution of the applicable Continuing Disclosure Certificate by such Authorized Officer.

**Section 16. Preliminary Official Statement.** The form of Preliminary Official Statement relating to the initial issue of Refunding Bonds to be publicly offered submitted to and on file with the Executive Officer of this Board of Education, with such changes therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of such Refunding Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized, and any one of the Authorized Officers is hereby directed, to certify on behalf of the District that the information contained in such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). If it is necessary to make substantial changes to the Preliminary Official Statement hereby approved, this Board of Education shall review a revised draft of such Preliminary Official Statement with accompanying directions and instructions to members of this Board of Education to review such revised Preliminary Official Statement. For subsequent Series of Refunding Bonds, the preparation of a Preliminary Official Statement with respect to each such subsequent Series of Refunding Bonds, similar in form and content to the Preliminary Official Statement relating to the first Series of Refunding Bonds with such changes as shall be deemed necessary, is hereby

authorized and approved, and the certification of its finality within the meaning of Rule 15c2-12 by an Authorized Officer and its use in connection with the offering and sale of each such subsequent Series of Refunding Bonds, are also hereby authorized, following the distribution to this Board of Education of a substantially complete draft of a Preliminary Official Statement relating to such Series of Refunding Bonds with accompanying directions and instructions to members of this Board of Education to review such Preliminary Official Statement.

**Section 17. Official Statement.** The preparation and delivery of a final Official Statement with respect to a Series of Refunding Bonds to be publicly offered (each, an "Official Statement") and its use in connection with the offering and sale of such Series of Refunding Bonds are hereby authorized and approved. Each Official Statement shall be in substantially the form of the related Preliminary Official Statement, with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of and on behalf of the District, to execute each final Official Statement, and any amendment or supplement thereto, for and in the name of the District.

**Section 18. Tax Covenants.** (a) The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on a Tax-Exempt Series of Refunding Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate (each, a "Tax Certificate") to be executed by the District on the date of issuance of each Tax-Exempt Series of Refunding Bonds. The provisions of this subsection (a) shall survive payment in full or defeasance of the Refunding Bonds.

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

(c) Notwithstanding any provision of this Section, if the District shall provide to the County Treasurer an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds ("Opinion of Bond Counsel") that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Tax-Exempt Series of Refunding Bonds under Section 103 of the Code, the County Treasurer may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

**Section 19. Cost of Issuance.** The Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by a bank, national banking association or trust company meeting the qualifications necessary to be a paying agent set forth in Section 12, as cost of issuance administrator, proceeds of the sale of each Series of Refunding

Bonds, in an amount as shall be set forth in the related Bond Purchase Agreement or as set forth in a certificate of an Authorized Officer for the purposes of paying the costs associated with the issuance of such Series of Refunding Bonds.

**Section 20. Professional Services.** In connection with the issuance of the Refunding Bonds, Public Resources Advisory Group is hereby appointed to serve as the Municipal Advisor to the District. Hawkins Delafield & Wood LLP is hereby appointed to serve as Bond Counsel and Orrick, Herrington & Sutcliffe LLP is hereby appointed to serve as Disclosure Counsel to the District.

**Section 21. Delegation of Authority.** The officers and employees of the District are, and each of them hereby is, authorized and directed to execute and deliver, for and on behalf of the District, any and all documents and instruments and to do and cause to be done any and all acts and things necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, and each Bond Purchase Agreement, Escrow Agreement, Tender Agreement and Continuing Disclosure Certificate. Without limiting the generality of the foregoing, the President of this Board of Education, the Executive Officer of this Board of Education and any Authorized Officer are hereby authorized and directed to execute and deliver any and all agreements, certificates and representations, including but not limited to (i) signature certificates, no litigation certificates, and certificates concerning the contents of the Preliminary Official Statement and the Official Statement, (ii) representation letters to The Depository Trust Company, (iii) each Tax Certificate, (iv) any other certificates proposed to be delivered in connection with the sale or issuance of the Bonds, and (v) any other agreements, letters, certificates or representations, which any of them deem necessary and desirable to accomplish the transactions authorized herein.

**Section 22. Approval of Actions.** All actions heretofore taken by the officers and employees of the District with respect to the issuance and sale of the Refunding Bonds, or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

**Section 23. Interpretation.** The terms of this Resolution shall be interpreted broadly to effect the purpose of providing broad and clear authority for the officers and employees of the District to provide for the issuance of, and issue, from time to time, one or more Series of Refunding Bonds in accordance with the provisions of the documents described herein, the Debt Management Policy and the Act on the terms set forth in this Resolution.

**Section 24. Contract with Bondholders.** The provisions of this Resolution shall be a contract with each and every owner of Refunding Bonds and the duties of the District and of the Board of Education and the officers of the District shall be enforceable by any owner of Refunding Bonds by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

**Section 25. Amendments.** This Resolution may be modified or amended without the consent of the Owners in order to cure ambiguities or provide clarification, provided that such modification or amendment does not materially adversely affect the rights of Owners of Refunding Bonds. For any other purpose, this Resolution may be modified or amended only with the consent

of the Owners of a majority of the aggregate principal amount of all Refunding Bonds then outstanding. No such modification or amendment shall extend the maturity of, reduce the interest rate or principal amount of Refunding Bonds or reduce the percentage of consent required for amendment hereof without the express consent of all the Owners so affected.

**Section 26. Effective Date.** This Resolution shall take effect from and after its date of adoption.

Adopted and signed this 23 day of Jan., 2024, by the Board of Education of the Los Angeles Unified School District.

*hall*

\_\_\_\_\_  
Executive Officer, Board of Education

EXHIBIT A

## FORM OF REFUNDING BOND

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

LOS ANGELES UNIFIED SCHOOL DISTRICT  
 (COUNTY OF LOS ANGELES, CALIFORNIA)  
 20\_\_ GENERAL OBLIGATION REFUNDING BONDS, SERIES \_\_  
 (DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS) [(FEDERALLY  
 TAXABLE)]

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated</u>	<u>CUSIP No.</u>
_____	_____ %	_____	_____

Registered Owner: CEDE & CO.

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

The Los Angeles Unified School District (the "District"), County of Los Angeles, State of California, acknowledges itself obligated to and promises to pay to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date set forth above, the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless this bond is authenticated as of a date during the period from the Record Date (as defined herein) next preceding any interest payment date to such interest payment date, inclusive, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before \_\_\_\_\_ 15, 20\_\_, in which event it shall bear interest from the date hereof) at the Interest Rate per annum stated above, payable commencing on \_\_\_\_\_ 1, 20\_\_, and thereafter on January 1 and July 1 in each year, until payment of the Principal Amount. This Bond is issued pursuant to a Resolution adopted by the Board of Education of the District on \_\_\_\_\_, 20\_\_ (the "Resolution"). Capitalized undefined terms used herein have the meanings ascribed thereto in the Resolution.

The principal hereof is payable to the Registered Owner hereof upon the surrender hereof at the principal corporate trust office of the paying agent/registrar and transfer agent of the District (the "Paying Agent"), initially the Treasurer and Tax Collector of the County of Los Angeles. The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the Registered Owner hereof as of the close of business on the 15th day of the month preceding an interest payment date (the "Record Date"), whether or not such day is a business day, such interest to be paid by check or draft mailed to such Registered Owner at the owner's address as it appears on such registration books, or at such other address filed with the Paying Agent for that purpose. Upon written request, given no later than the Record Date

immediately preceding an interest payment date, of the owner of Refunding Bonds aggregating at least \$1,000,000 in principal amount, interest will be paid by wire transfer in immediately available funds to an account maintained in the United States as specified by the Registered Owner in such request. So long as Cede & Co. or its registered assigns shall be the Registered Owner of this Bond, payment shall be made in immediately available funds as provided in the Resolution hereinafter described.

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates and maturities provisions), in the aggregate principal amount of \$ \_\_\_\_\_, and designated as "Los Angeles Unified School District (County of Los Angeles, California) 20\_\_ General Obligation Refunding Bonds, Series \_\_ (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) [(Federally Taxable)]" (the "Bonds"). The Bonds were authorized by the Resolution and are issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and other applicable law. The Bonds are issued and sold by the Board of Education of the District pursuant to and in strict conformity with the provisions of the Constitution and laws of the State, and of the Resolution.

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

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

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

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

The Board of Education of the District hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this Bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Bond; and that this Bond is in substantially the form prescribed by order of the Board of Education duly made and entered on its minutes. The Bonds represent an obligation payable out of the related interest and sinking fund of the District, and the money for

the payment of principal hereof and premium, if any, and interest hereon, shall be raised by taxation upon the taxable property of the District.


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

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

**IN WITNESS WHEREOF**, the Board of Education of the Los Angeles Unified School District, county of Los Angeles, State of California, has caused this bond to be signed by its President and countersigned by the Executive Officer of said Board, as of the date set forth above.

  
 President of the Board of Education of the  
 Los Angeles Unified School District

Countersigned:

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



**CERTIFICATE OF AUTHENTICATION AND REGISTRATION**

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

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

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

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

ASSIGNMENT

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

I.D. Number \_\_\_\_\_

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

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

Signature Guarantee: \_\_\_\_\_

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

**EXHIBIT B****GOVERNMENT CODE SECTION 5852.1 DISCLOSURE**

In accordance with Section 5852.1(a)(1) of the California Government Code, the following information was obtained from Public Resources Advisory Group, as the District's Municipal Advisor, with respect to the bonds approved in the attached Resolution (the "Refunding Bonds") assuming a tax-exempt current refunding of the District's outstanding callable bonds which is estimated to result in an aggregate principal amount of the Refunding Bonds being \$2,421,890,000, which is less than the authorized maximum principal amount of Refunding Bonds approved in the attached Resolution:

1. *True Interest Cost of the Refunding Bonds.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Refunding Bonds, is 2.28%.

2. *Finance Charge of the Refunding Bonds.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Refunding Bonds), is \$6,105,217, as follows:

a)	Rating Agency – Moody's	\$148,000
b)	Rating Agency – Fitch	148,000
c)	Rating Agency – Kroll	148,000
e)	Bond Counsel	130,000
f)	Disclosure Counsel	132,000
g)	Municipal Advisor	113,000
h)	Underwriters' Discount	5,247,145
i)	Other Expenses	39,072

3. *Amount of Proceeds to be received.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the Refunding Bonds less the finance charge of the Refunding Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, is \$2,886,488,320.

4. *Total Payment Amount.* Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Refunding Bonds plus the finance charge of the Refunding Bonds described in paragraph 2 above not paid with the proceeds of the Refunding Bonds, calculated to the final maturity of the Refunding Bonds, is \$3,367,185,790, which is \$149,739,213 less than the net debt service on the refunded outstanding bonds if the Refunding Bonds were not to be issued. Under the attached Resolution, any Refunding

Bonds would only be issued if the issuance of such Refunding Bonds conforms to the District's Debt Management Policy.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Refunding Bond sales, the amount of Refunding Bonds sold, the amortization of the Refunding Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of Refunding Bonds sold will be determined by the District based on need for project funds and other factors. The actual interest rates at which the Refunding Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Refunding Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the District's control. The Board of Education has approved the issuance of each series of Refunding Bonds with a maximum true interest cost of 6.50%.

## EXECUTIVE OFFICER'S CERTIFICATE

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

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board of Education of said District duly and regularly held at the regular meeting place thereof on January 23, 2024, at which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES: 7

NOES:

ABSTAIN:

ABSENT:

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

I have carefully compared the same with the adopted resolution on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 24 day of April, 2024.

By: h. c. ll

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