

LAS VIRGENES UNIFIED SCHOOL DISTRICT
4111 LAS VIRGENES ROAD
CALABASAS, CALIFORNIA 91302
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BOARD OF EDUCATION

ANGELA CUTBILL
JILL GAINES
DALLAS LAWRENCE
LINDA MENGES
LESLI STEIN

DANIEL STEPENOSKY, Ed.D.
SUPERINTENDENT


June 7, 2024

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

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

91 June 25, 2024


EDWARD YEN
EXECUTIVE OFFICER

Re: Las Virgenes Unified School District, 2024 General Obligation Refunding Bonds: Request to the Los Angeles County Board of Supervisors to Levy Taxes and to Direct the Auditor-Controller to Maintain Taxes on Tax Roll.

Dear Supervisors:

At this time, the Las Virgenes Unified School District (the "District") has authorized and intends to issue its 2024 General Obligation Refunding Bonds in an aggregate principal amount not-to-exceed \$18,800,000 (the "Bonds") to refinance certain of its bonded indebtedness. The above actions were approved by a resolution (the "District Resolution") adopted by the Board of Education of the District on May 7, 2024, pursuant to California Government Code Section 53550 *et seq.* and other applicable provisions of law with respect to the Bonds. The District Resolution is in full force and effect and the Board of Education of the District has taken no action to amend or rescind the District Resolution. A certified copy of the District Resolution is enclosed herein.

The District formally requests, in accordance with California Education Code Section 15250 and other applicable provisions of law, that the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopt the enclosed resolution (the "County Resolution") to levy the appropriate taxes for the payment of the Bonds and to direct the Auditor-Controller of the County to maintain on its 2024-25 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule and instructions that will be provided upon the sale of the Bonds, and to direct the County Treasurer and Tax Collector to serve as the Paying Agent for the Bonds.

IT IS THEREFORE REQUESTED THAT:

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

District Bond Counsel:
David G. Casnocha, Esq.
Stradling Yocca Carlson and Rauth
DCasnocha@stradlinglaw.com

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

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

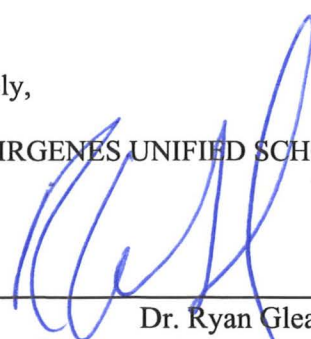
Los Angeles County Auditor-Controller
Attention: Rachelene R. Rosario
500 W. Temple Street, Suite 603
Los Angeles, CA 90012

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

Sincerely,

LAS VIRGENES UNIFIED SCHOOL DISTRICT

By: _____


Dr. Ryan Gleason
Assistant Superintendent and Chief Business Officer

Enclosures

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA AUTHORIZING THE LEVY OF TAXES FOR 2024 GENERAL OBLIGATION REFUNDING BONDS OF THE LAS VIRGENES UNIFIED SCHOOL DISTRICT, 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 Las Virgenes Unified School District (the “District”), Los Angeles County (the “County”) and Ventura County, State of California , on June 6, 2006 and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent or more vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$128,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the “Authorization”);

WHEREAS, on November 30, 2006, the District caused the issuance of the first series of bonds under the Authorization in the aggregate principal amount of \$44,566,153.40, and styled as “Las Virgenes Unified School District (Los Angeles and Ventura Counties, California) General Obligation Bonds, Election of 2006, Series A” (the “2006 Series A Bonds”);

WHEREAS, on October 29, 2014, the District issued the Las Virgenes Unified School District (Los Angeles and Ventura Counties, California) 2014 General Obligation Refunding Bonds (the “Prior Bonds”) in the aggregate principal amount of \$27,255,000 to refund portions of the then-outstanding 2006 Series A Bonds pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Sections 53550 and 53580, respectively (the “Act”);

WHEREAS, the Board of Education of the District determined in a resolution adopted on May 7, 2024 (the “District Resolution”), to authorize the issuance and sale of general obligation refunding bonds, to be styled as “Las Virgenes Unified School District (Los Angeles and Ventura Counties, California) 2024 General Obligation Refunding Bonds” (the “Refunding Bonds”), in one or more series of bonds, in the aggregate principal amount not to exceed \$18,800,000 to refund all or a portion of the Prior Bonds pursuant to the Act;

WHEREAS, the Board of Supervisors of the County (the “County Board”) has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, and to direct the Auditor-Controller of the County (the “County 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 for the Refunding Bonds that will be provided to the County Auditor-Controller by the District following the sale of the Refunding Bonds; and

WHEREAS, the District has formally requested that the Treasurer and Tax Collector of the County (the “County Treasurer”) be appointed by the County Board as the

authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Paying Agent”) for the Refunding Bonds.

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

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

SECTION 2. Preparation of Tax Roll. That the County Auditor-Controller is hereby directed to maintain on its 2024-25 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Refunding Bonds, which will be provided to the County Auditor-Controller by the District following the sale of the Refunding Bonds.

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

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

The foregoing resolution was adopted on the 25th day of June, 2024, by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said County Board so acts.



EDWARD YEN,
Executive Officer-Clerk of the Board
of Supervisors of the County of
Los Angeles

By:

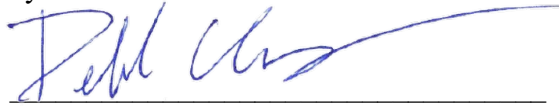


Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON
County Counsel

By:



Senior Deputy County Counsel

LAS VIRGENES UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 21-23

A RESOLUTION OF THE BOARD OF EDUCATION OF THE LAS VIRGENES UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE OF LAS VIRGENES UNIFIED SCHOOL DISTRICT 2024 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, a duly called election was held in the Las Virgenes Unified School District, Los Angeles and Ventura Counties (the "Counties"), State of California (hereinafter referred to as the "District"), on June 6, 2006 (the "Authorization") and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent or more vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$128,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, on November 30, 2006, the District caused the issuance of the first series of bonds under the Authorization in the aggregate principal amount of \$45,566,153.40, and styled as "Las Virgenes Unified School District (Los Angeles and Ventura Counties, California) General Obligation Bonds, Election of 2006, Series A" (the "2006 Series A Bonds");

WHEREAS, on October 29, 2014, pursuant to Government Code Section 53550 *et seq.* (the "Act"), the District issued the \$27,255,000 Las Virgenes Unified School District (Los Angeles and Ventura Counties, California) 2014 General Obligation Refunding Bonds (the "Prior Bonds") to refund portions of the then-outstanding 2006 Series A Bonds;

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

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

WHEREAS, pursuant to Government Code Section 5852.1, the Board of Trustees of the District has obtained from its Municipal Advisor (as defined herein), in a meeting open to the public, prior to authorization of the execution and delivery of the Refunding Bonds, good faith estimates of (a) the true interest cost of the Refunding Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Refunding Bonds, (c) the amount of proceeds of the Refunding Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, and (d) the sum total of all debt service payments to be evidenced by the Refunding Bonds calculated to the final payment date

evidenced by the Refunding Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Refunding Bonds;

WHEREAS, at this time the Board desires to appoint professionals related to the issuance of the Refunding Bonds;

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED BY THE BOARD OF EDUCATION OF THE LAS VIRGENES UNIFIED SCHOOL DISTRICT, AS FOLLOWS:

SECTION 1. Authorization for Issuance of the Refunding Bonds. To refund all or a portion of the currently outstanding principal amount of the Prior Bonds, and to pay all necessary legal, financial and contingent costs in connection therewith, the Board hereby authorizes the issuance of the Refunding Bonds and orders such Refunding Bonds to be sold at a competitive sale, in one or more Series of Taxable Bonds or Tax-Exempt Bonds, and further as Current Interest Bonds, with appropriate Series designations if more than one Series of Refunding Bonds is issued. The Board further orders that the Refunding Bonds shall be dated as of a date to be determined by an Authorized Officer (as defined herein), shall bear interest at a rate not-to-exceed the maximum rate allowed by law, shall be payable upon such terms and provisions as shall be set forth in the Refunding Bonds, shall mature on the dates and in the amounts set forth in the Official Statement (as defined herein), and shall be in an aggregate principal amount not-to-exceed \$18,800,000. Additional costs authorized to be paid from the proceeds of the Refunding Bonds are all of the authorized costs of issuance set forth in Government Code Sections 53550(e) and (f).

SECTION 2. Paying Agent. This Board hereby appoints the Paying Agent, as defined herein, to serve as the paying agent, bond registrar, transfer agent and authentication agent for the Refunding Bonds on behalf of the District. This Board hereby approves the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable. The fees and expenses of the Paying Agent which are not paid as a cost of issuance of the Refunding Bonds may be paid in each year from *ad valorem* property taxes levied and collected for the payment thereof, insofar as permitted by law, including specifically by Education Code Section 15232. The Treasurer is authorized to contract with any third party to perform the services of Paying Agent hereunder.

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

The terms and conditions of the offering and the sale of the Refunding Bonds shall be as specified in the Notice Inviting Proposals. The Board shall award the sale of the Refunding Bonds by acceptance of the bids with the lowest true interest cost (the "TIC") with respect to the Refunding Bonds, so long as the principal amount of the Refunding Bonds does not exceed \$18,800,000 and the TIC does not exceed the maximum rate allowed by law.

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

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

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

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

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

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

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

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

(e) **"Bond Payment Date"** means, unless otherwise provided by the Official Statement, February 1 and August 1 of each year, commencing August 1, 2024 with respect to interest on the Refunding Bonds, and the stated maturity dates of the Refunding Bonds with respect to payments of Principal of the Refunding Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

(r) **“Moody’s”** means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation

shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, such other nationally recognized securities rating agency designated by the District.

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

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

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

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

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

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

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

(w) **“Paying Agent”** means, initially, the Treasurer, or any other Paying Agent as shall be named in the Official Statement, and afterwards any successor thereto, acting as the authenticating agent, bond registrar, transfer agent and paying agent for the Refunding Bonds. The Treasurer is hereby authorized to contract with a third party to provide Paying Agent services hereunder, and U.S. Bank Trust Company, National Association, is hereby approved as the initial agent of the Treasurer to act as Paying Agent.

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

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

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

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

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

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

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

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

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

SECTION 5. Terms of the Refunding Bonds.

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

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

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

(b) Redemption.

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

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

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

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

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

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

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

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

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

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

A certificate of the Paying Agent or the District to the effect that a Redemption Notice has been given as provided herein shall be conclusive as against all parties. Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Refunding Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Refunding Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Refunding Bonds being redeemed with the proceeds of such check or other transfer. Such Redemption Notice may state that no representation is made as to the accuracy or correctness of CUSIP numbers printed thereon, or on the Refunding Bonds.

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

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

(v) Effect of Redemption Notice. Notice having been given as aforesaid, and the moneys for the redemption (including the interest accrued to the applicable date of redemption) having been set aside as provided in Section 18 hereof, the Refunding Bonds to be redeemed shall become due and payable on such date of redemption.

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

(vi) Refunding Bonds No Longer Outstanding. When any Refunding Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be held irrevocably in trust for the payment of the redemption price of such Refunding Bonds or portions thereof, and accrued interest thereon to the date fixed for redemption, all as provided in this Resolution, then such Refunding Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

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

(c) Book-Entry System.

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

With respect to book-entry Refunding Bonds, the District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such book-entry Refunding Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in book-entry Refunding Bonds, (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to book-entry Refunding Bonds, including any Redemption Notice, (iii) the selection by the Depository and its Participants of the beneficial interests in book-entry Refunding Bonds to be prepaid in the event the District redeems the Refunding Bonds in part, or (iv) the payment by the Depository or any Participant or any other person, of any amount with respect to Principal of, premium, if any, or interest on the book-entry Refunding Bonds. The District and the Paying Agent may treat and consider the person in whose name each book-entry Refunding Bond is registered in the Bond Register as the absolute Owner of such book-entry Refunding Bond for the purpose of payment of Principal of, premium, if any, and interest on and to such Refunding Bond, for the purpose of giving Redemption Notices and other matters with respect to such Refunding Bond, for the purpose of registering transfers with respect to such Refunding Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal of, premium, if any, and interest on the Refunding Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or his or her respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of Principal of, premium, if any, and interest on the Refunding Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a certificate evidencing the obligation to make payments of Principal of, premium, if any, and interest on the Refunding Bonds. Upon delivery by the Depository to the Owner and the Paying Agent, of written notice to the

effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to the Record Date, the word “Nominee” in this Resolution shall refer to such nominee of the Depository.

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

2. Selection of Depository. In the event (i) the Depository determines not to continue to act as securities depository for the Refunding Bonds, or (ii) the District determines that continuation of the book-entry system is not in the best interest of the Beneficial Owners of the Refunding Bonds or the District, then the District will discontinue the book-entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered bond for each maturity date of such Outstanding Refunding Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in subsection (4) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the Refunding Bonds shall no longer be restricted to being registered in such Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Refunding Bonds shall designate, in accordance with the provisions of this Section 5(c).

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

4. Transfer of Refunding Bonds to Substitute Depository.

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

(1) to any successor of DTC or its Nominee, or of any substitute depository designated pursuant to Section 5(c)(i)(4)(A)(2) hereof (“Substitute Depository”);

provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

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

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

(B) In the case of any transfer pursuant to Section 5(c)(i)(4)(A)(1) or (2) hereof, upon receipt of all Outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Refunding Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Refunding Bonds then Outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 5(c)(i)(4)(A)(3) hereof, upon receipt of all Outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, new Refunding Bonds, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying Agent shall not be required to deliver such new Refunding Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

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

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

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

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

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

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

Paying Agent and the District). The Paying Agent may require payment of a reasonable fee for each new Refunding Bond issued under this paragraph and of the expenses which may be incurred by the District and the Paying Agent.

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

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

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

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

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

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

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

Any accrued interest received by the District from the sale of the Refunding Bonds shall be kept separate and apart in the fund hereby created and established and to be designated as the "Las Virgenes Unified School District, 2024 General Obligation Refunding Bonds Debt Service Fund" (the "Debt Service Fund") for the Refunding Bonds and used only for payments of principal of and interest on the Refunding Bonds. At the election of the District (i) to the extent the Refunding Bonds are sold in more than one Series, there shall be created a separate Debt Service Fund for each such Series of Refunding Bonds, with appropriate Series designation, and all references herein to a Debt Service Fund shall be deemed to include each Debt Service Fund created for a Series of Refunding Bonds, or (ii) the Debt Service Fund may be established as a subaccount of, or otherwise combined with, any fund established by the County for the purpose of holding proceeds of *ad valorem* property tax levies made to pay any bonds issued pursuant to the Authorization. A portion of the premium received by the District from the sale of the Refunding Bonds may be transferred to the Debt Service Fund or applied to the payment of cost of issuance of the Refunding Bonds, or some combination of deposits. Any excess proceeds of the Refunding Bonds not needed for the authorized purposes set forth herein for which the Refunding Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of the principal of and interest on the Refunding Bonds. If, after payment in full of the Refunding Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

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

Except as required below to satisfy the requirements of Section 148(f) of the Code, interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay Principal of and interest on the Refunding Bonds when due.

SECTION 12. Rebate Fund.

(a) If necessary, the District shall create and establish a special fund designated the "Las Virgenes Unified School District 2024 General Obligation Refunding Bonds Rebate Fund" (the "Rebate Fund"). All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (the "Rebate Requirement") pursuant to Section 148 of the Code, and the Treasury Regulations promulgated thereunder (the "Treasury Regulations"). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section and Section 14 of this Resolution and by that certain tax certificate concerning certain matters pertaining to the use and investment of proceeds of the Refunding Bonds, executed and delivered to the District on the date of issuance of the Refunding Bonds, including any and all exhibits attached thereto (the "Tax Certificate").

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

Section 148(f)(4)(A)(ii) of the Code for amounts in a “bona fide debt service fund.” In such event, and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

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

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

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

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

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

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

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

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

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

SECTION 13. Security for the Refunding Bonds. Except as provided in the Act, there shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Refunding Bonds are Outstanding in an amount sufficient to pay the Principal of and interest on the Refunding Bonds when due, which moneys when collected will be deposited in the Debt Service Fund of the District and used for the

payment of the Principal of and interest on the Refunding Bonds when and as the same fall due, and for no other purpose. The District covenants to cause the Counties to take all actions necessary to levy such *ad valorem* property tax in accordance with this Section 13 and Section 53559 of the Act. Pursuant to Government Code Section 53515, the Refunding Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof.

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

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

SECTION 14. Arbitrage Covenant. The District covenants that it will restrict the use of the proceeds of the Refunding Bonds in such manner and to such extent, if any, as may be necessary, so that the Refunding Bonds will not constitute arbitrage bonds under Section 148 of the Code and the applicable regulations prescribed thereunder or any predecessor section. Calculations for determining arbitrage requirements are the sole responsibility of the District.

SECTION 15. Conditions Precedent. The Board hereby determines that all acts and conditions necessary to be performed by the District or the Board or to have been met precedent to and in the issuing of the Refunding Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Refunding Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Refunding Bonds. Furthermore, the Board hereby finds and determines pursuant to Section 53552 of the Act that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District.

SECTION 16. Official Statement. The Preliminary Official Statement relating to the Refunding Bonds, substantially in the form on file with the Secretary to the Board, is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Municipal Advisor, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officers shall approve, to be used in connection with the offering and sale of the Refunding Bonds.

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

SECTION 17. Insurance. In the event the District purchases bond insurance for the Refunding Bonds, and to the extent that the Bond Insurer makes payment of the Principal of or interest on the Refunding Bonds, it shall become the Owner of such Refunding Bonds with the right to payment of such Principal or interest, and shall be fully subrogated to all of the Owners' rights, including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest, the Paying Agent shall note the Bond Insurer's rights as subrogee on the Bond Register for the Refunding Bonds maintained by the Paying Agent upon receipt of a copy of the cancelled check issued by the Bond Insurer for the payment of such interest to the Owners of the Refunding Bonds, and (ii) in the case of subrogation as to claims for past due Principal, the Paying Agent shall note the Bond Insurer as subrogee on the Bond Register for the Refunding Bonds maintained by the Paying Agent upon surrender of the Refunding Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.

SECTION 18. Defeasance. All or any portion of the Outstanding maturities of the Refunding Bonds may be defeased prior to maturity in the following ways:

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

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

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

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

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

SECTION 19. Nonliability of Counties. Notwithstanding anything to the contrary contained herein, in the Bonds or in any other document mentioned herein, the Counties, nor officials, officers, employees or agents thereof shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, the Refunding Bonds are not a debt of either of the Counties or a pledge of the Counties' full faith and credit, and the Refunding Bonds and any liability in connection therewith shall be paid solely from *ad valorem* property taxes lawfully levied to pay the Principal of or interest on the Refunding Bonds, which taxes shall be unlimited as to rate or amount.

SECTION 20. Reimbursement of Counties' Costs. The District shall reimburse the Counties for all costs and expenses incurred by the Counties, their officials, officers, agents and employees in issuing or otherwise in connection with the issuance of the Refunding Bonds.

SECTION 21. Request to Counties to Levy Tax; Estimate of Tax Levy. The Board of Supervisors and officers of the Counties are obligated by statute to provide for the levy and collection of *ad valorem* property taxes in each year sufficient to pay all Principal of and interest coming due on the Refunding Bonds in such year, and to pay from such taxes all amounts due on the Refunding Bonds. The District hereby requests the Boards of Supervisors of the Counties to annually levy a tax upon all taxable property in the District sufficient to pay all such Principal and interest coming due on the Refunding Bonds in such year, and to pay from such taxes all amounts due on the Refunding Bonds. The Board hereby finds and determines that such *ad valorem* property taxes shall be levied specifically to pay the Refunding Bonds being issued to finance specific projects authorized by the voters of the District at the Election.

SECTION 22. Other Actions.

(a) Officers of the Board and District officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all

documents which they may deem necessary or advisable in order to proceed with the issuance of the Refunding Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

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

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

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

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

(f) Based on a good faith estimate received from the Municipal Advisor, the District finds that (i) the True Interest Cost of the Refunding Bonds (as defined in Government Code Section 5852.1) is expected to be approximately 2.76%, (ii) the total Finance Charge of the Refunding Bonds (as defined in Government Code Section 5852.1) is expected to be \$392,100, (iii) the total proceeds expected to be received by the District from the sale of the Refunding Bonds, less the Finance Charge of the Refunding Bonds, and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, is \$18,561,601, and (iv) the District expects that the Total Payment Amount (as defined in Government Code Section 5852.1), calculated to the final maturity of the Refunding Bonds, will be \$21,053,519. The information presented in this Section 22(f) is included in satisfaction of Government Code Section 5852.1, and shall not abrogate or otherwise limit any provision of this Resolution.

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

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

SECTION 23. Resolution to Counties. The Clerk of or Secretary to this Board is hereby directed to provide a certified copy of this Resolution to (i) the Treasurer and Tax Collector and the Auditor-Controller of Los Angeles County and (ii) the Treasurer and Tax Collector and the Auditor-Controller of Ventura County immediately following its adoption.

SECTION 24. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed by the District and dated as of the Dated Date, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The Board hereby approves the form of the Continuing Disclosure Certificate appended to the form of the Preliminary Official Statement on file with the Secretary to the Board as of the date hereof, and the Authorized Officers, each alone, are hereby authorized to execute and deliver such Continuing Disclosure Certificate with such changes therein and modifications thereto as shall be approved by the Authorized Officer executing the same, such latter approval to be conclusively evidenced by such execution and delivery. Any Bond Holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. Noncompliance with this Section shall not result in acceleration of the Refunding Bonds.

SECTION 25. Effective Date. This Resolution shall take effect immediately upon its passage.

SECTION 26. Further Actions Authorized. It is hereby covenanted that the District, and its appropriate officials, have duly taken all actions necessary to be taken by them, and will take any additional actions necessary to be taken by them, for carrying out the provisions of this Resolution.

SECTION 27. Recitals. All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

PASSED, ADOPTED AND APPROVED this 7th day of May, 2024, by the following vote:

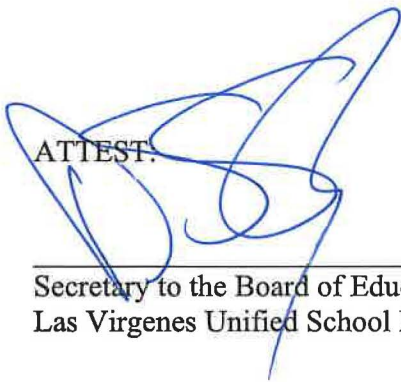
AYES: 3 MEMBERS Cutbill, Lawrence, Menges

NOES: 0 MEMBERS _____


ABSTAIN: 0 MEMBERS _____

ABSENT: 2 MEMBERS Gaines, Stein

ATTEST:



Secretary to the Board of Education,
Las Virgenes Unified School District



President of the Board of Education,
Las Virgenes Unified School District

SECRETARY'S CERTIFICATE

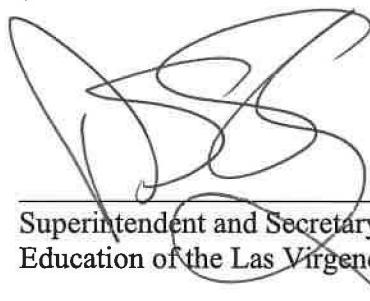
I, Daniel Stepenosky, Ed.D., Superintendent and Secretary to the Board of Education of the Las Virgenes Unified School District, Los Angeles and Ventura Counties, California, hereby certify as follows:

The foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on May 7, 2024, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

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

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

Dated: May __, 2024



Superintendent and Secretary to the Board of
Education of the Las Virgenes Unified School District