



ABC Unified School District

16700 Norwalk Boulevard, Cerritos, CA 90703 (562) 926-5566

BOARD OF EDUCATION

Brad Beach • Dr. Michael Eugenio
Ernie Nishii • Francisco Noyola • Dr. Olga Rios
Sophia Tse • Soo Yoo

**Superintendent
Dr. Gina Zietlow**

June 28, 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

**Re: ABC Unified School District, General Obligation Bonds, 2018 Election,
Series C: Request to the Los Angeles County Board of Supervisors to
Levy Taxes and to Direct the Auditor-Controller to Place Taxes on
Tax Roll.**

Dear Supervisors:

At this time, the ABC Unified School District ("District") has authorized and intends to issue its General Obligation Bonds, 2018 Election, Series C, in an aggregate principal amount not to exceed \$64,500,000 ("Bonds") to fund voter-approved projects. The above-referenced actions were approved by a resolution ("District Resolution") adopted by the Board of Education of the District on June 18, 2024, pursuant to Section 53506 *et seq.* of the California Government Code and other applicable provisions of law with respect to the Bonds. The District Resolution is currently 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 ("Board of Supervisors") of the County of Los Angeles ("County") adopt the enclosed resolution ("County Resolution") to authorize and direct the levy of the appropriate taxes for the payment of the Bonds and to direct the Auditor-Controller of the County to place these taxes on the tax roll every year, beginning with fiscal year 2024-25, according to a debt service schedule and instructions that will be provided upon the issuance and sale of the Bonds, and to authorize and direct the County Treasurer and Tax Collector (through its third-party designee) 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 Executive Officer-Clerk of the Board of Supervisors furnish a certified copy of the County Resolution to:

District Bond Counsel:
Mr. Robert Anslow, Esq.
Atkinson, Andelson, Loya, Ruud & Romo
Rob.Anslow@aalrr.com

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

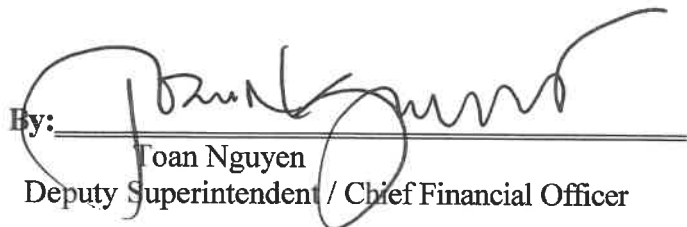
Los Angeles County Treasurer and Tax Collector
Attention: Peter Papadakis
500 W. Temple Street, Suite 432
Los Angeles, CA 90012

Los Angeles County Auditor-Controller
Attention: Lotis De Ungria
500 W. Temple Street, Suite 603
Los Angeles, CA 90012

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

Sincerely,

ABC UNIFIED SCHOOL DISTRICT

By: 
Joan Nguyen
Deputy Superintendent / Chief Financial Officer

Enclosures

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**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE
LEVY OF TAXES FOR ABC UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES C,
DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING
THE COUNTY AUDITOR-CONTROLLER TO PLACE TAXES ON
THE TAX ROLL AND TAKING RELATED ACTIONS**

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR ABC UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES C, DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO PLACE TAXES ON THE TAX ROLL AND TAKING RELATED ACTIONS

WHEREAS, the ABC Unified School District (“School District”) is a public school district located within the County of Los Angeles (“County”), State of California (“State”), which is organized and operating pursuant to the Constitution and laws of the State;

WHEREAS, a duly called election was held within the boundaries of the School District, on November 6, 2018 (“Election”), and thereafter canvassed pursuant to law;

WHEREAS, at such Election there was submitted to and approved by more than 55% of the qualified electors within the boundaries of the District a question as to the issuance and sale of general obligation bonds of the School District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$258,000,000 (“Bond Authorization”), payable from the levy of an *ad valorem* tax against the taxable property within the boundaries of the School District;

WHEREAS, on July 31, 2019, the School District previously issued a series of general obligation bonds under the Bond Authorization, designated as the ABC Unified School District General Obligation Bonds, 2018 Election, Series A, in an aggregate principal amount of \$64,500,000;

WHEREAS, on October 19, 2022, the School District previously issued another series of general obligation bonds under the Bond Authorization, designated as the ABC Unified School District General Obligation Bonds, 2018 Election, Series B, in an aggregate principal amount of \$64,500,000

WHEREAS, the Board of Education of the School District on June 18, 2024, adopted its resolution (“District Resolution”) authorizing the issuance of another series of general obligation bonds under the Bond Authorization, designated as the ABC Unified School District General Obligation Bonds, 2018 Election, Series C, in the aggregate initial principal amount of not to exceed \$64,500,000 (“Series C Bonds”) pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506), and, as applicable, the provisions of California Education Code Sections 15140 *et seq.* (collectively, the “Act”);

WHEREAS, the Board of Supervisors of the County of Los Angeles (“County Board”) has been formally requested by the School District to levy taxes in an amount sufficient to pay the principal of and interest on the Series C Bonds when due, and to direct the Auditor-Controller of the County (“Auditor-Controller”) to place on its 2024-25 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Series C Bonds that

will be provided to the Auditor-Controller by the School District following the sale of the Series C Bonds; and

WHEREAS, the School District has requested that the County Treasurer and Tax Collector of the County of Los Angeles (the “Treasurer”) be appointed by the County Board to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Paying Agent”) for the Series C Bonds pursuant to the District Resolution and this Resolution.

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

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

Section 2. Levy of Taxes. That this County Board levy taxes on property located within the District’s boundaries in an amount sufficient to pay the principal of and interest on the Series C Bonds.

Section 3. Preparation of Tax Roll. That the Auditor-Controller is hereby directed to place 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 Series C Bonds, which will be provided to the Auditor-Controller by the School District following the sale of the Series C Bonds.

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

Section 5. Legal Documents. Notwithstanding anything to the contrary contained herein, in the Series C Bonds or in any other document mentioned herein, neither the County nor the County Board shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Series C Bonds shall be payable solely from the monies available therefore as set forth in the District Resolution and herein.

[Remainder of this page intentionally left blank]

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

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

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  _____
Deputy County Counsel

RESOLUTION NO. 23-29

RESOLUTION OF THE BOARD OF EDUCATION OF THE ABC UNIFIED SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE OF THE ABC UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES C, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED SIXTY-FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$64,500,000); PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING FORMS OF BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR THE BONDS; AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

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- EXHIBIT C - FORM OF NOTICE OF INVITING PROPOSALS FOR PURCHASE OF GENERAL OBLIGATION BONDS
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RESOLUTION NO. 23-29

RESOLUTION OF THE BOARD OF EDUCATION OF THE ABC UNIFIED SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE OF THE ABC UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES C, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED SIXTY-FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$64,500,000); PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING FORMS OF BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR THE BONDS; AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS

WHEREAS, the ABC Unified School District (“District” or “School District”) is a public school district organized and operating within the County of Los Angeles (“County”) pursuant to the laws of the State of California (“State”), including, but not limited to, the California Constitution and the California Education Code (“Education Code”); and

WHEREAS, the issuance of not to exceed \$258,000,000 aggregate principal amount of general obligation bonds of the School District was authorized (“Bond Authorization”) at an election duly called and regularly conducted within the School District on November 6, 2018 (further identified as “Measure BB”) (“Bond Election”), which Bond Election was conducted pursuant to the provisions of the “Safer Schools, Smaller Classes and Financial Accountability Act” (also known as “Proposition 39”), the California Constitution and related State law; and

WHEREAS, the results of the Bond Election were certified by this Board of Education of the School District (“District Board”) by adoption of Resolution No. 18-54, adopted on January 15, 2019, pursuant to State law, which Resolution No. 18-54 has been filed as required by State law; and

WHEREAS, the proceeds of general obligation bonds issued pursuant to the Bond Authorization are to be used for identified projects (as set out in School District Resolution No. 18-03, which is incorporated herein by this reference) as approved by the voters in the Bond Election; and

WHEREAS, pursuant to the Bond Authorization and the provisions of applicable State law, the District, pursuant to the provisions of Resolution No. 18-78, adopted by the District Board on May 7, 2019, has previously authorized and issued the ABC Unified School District General Obligation Bonds, 2018 Election, Series A, in the initial par amount of \$64,500,000 (“Series A Bonds”), which Series A Bonds were issued as of July 31, 2019; and

WHEREAS, pursuant to the Bond Authorization and the provisions of applicable State law, the District, pursuant to the provisions of Resolution No. 22-09, adopted by the District Board on August 16, 2022, has previously authorized and issued the ABC Unified School District

General Obligation Bonds, 2018 Election, Series B, in the initial par amount of \$64,500,000 (“Series B Bonds”), which Series B Bonds were issued as of October 19, 2022, leaving \$129,000,000 of bonds of the Bond Authorization authorized and unissued; and

WHEREAS, pursuant to the provisions of Proposition 39, the California Constitution and the Bond Authorization, the School District may, on behalf of the School District, pursuant to the provisions and requirements of California Government Code (“Government Code”) Section 53506 *et seq.*, and, to the extent applicable, the provisions of Article 3 of Chapter 1, and Article 1 of Chapter 1.5, of Part 10 of Division 1 of Title 1 of the Education Code (collectively, the “Act”), proceed to borrow funds, which authorizes the District Board to issue general obligation bonds by way of a resolution and compliance with certain statutory requirements; and

WHEREAS, the District has not received a qualified or negative certification on its most recent interim financial report; and

WHEREAS, pursuant to the Act, and, to the extent applicable, Education Code Section 15266(b), the District Board hereby determines that it is in the best interests of the District at this time to authorize the issuance and sale of general obligation bonds in a principal amount of not to exceed Sixty-Four Million Five Hundred Thousand Dollars (\$64,500,000) (“Bonds” or “Series C Bonds”) of the Bond Authorization; and

WHEREAS, Proposition 39 and related State statutory provisions require that the District comply with various accountability measures, as further described below, which the District has either previously complied with, is complying with or will comply with, during the course of issuing, selling and delivering the Series C Bonds and/or expending the Series C Bond proceeds; and

WHEREAS, the District Board desires to confirm the retention of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, as Bond Counsel to the District (“Bond Counsel”), Jones Hall, A Professional Law Corporation, as Disclosure Counsel to the District (“Disclosure Counsel”), and Piper Sandler & Co., as Municipal (Financial) Advisor to the District (“Financial Advisor”) in connection with the issuance, sale and delivery of the Series C Bonds; and

WHEREAS, pursuant to the applicable provisions of State law, including Government Code Sections 53506 *et seq.*, the District Board has determined that the Series C Bonds shall be sold through a competitive bid and sale process; and

WHEREAS, the form of the Notice of Intention to Sell Bonds and the form of the Notice Inviting Proposals for Purchase of General Obligation Bonds relating to the Series C Bonds have each been prepared and are each attached hereto (as referenced below); and

WHEREAS, the forms of the Preliminary Official Statement and the Continuing Disclosure Certificate (as defined herein) relating to the Series C Bonds have been prepared and are being concurrently presented to this District Board; and

WHEREAS, the District Board directs that the Series C Bonds shall be issued only as current interest bonds and shall not be issued as bonds with, including or allowing any compounding of interest as described in Statutes 2013, Chapter 477; and

WHEREAS, the District Board has also received additional information concerning the sale of the Series C Bonds, including, but not limited to, information concerning anticipated estimated costs of issuance of the Series C Bonds (as further set forth herein); and

WHEREAS, based upon documentation presented to the District Board, the District Board is prepared to make certain findings and determinations concerning the issuance and sale of the Series C Bonds; and

WHEREAS, the District Board has requested, and hereby requests, to the Treasurer and Tax Collector of the County (“Treasurer”) to levy on the County tax rolls, as applicable, *ad valorem* taxes to be levied and collected against property within the boundaries of the School District pursuant to State law, in an amount sufficient to pay the principal and interest on the Series C Bonds as and when such shall become due as further set forth herein; and

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

WHEREAS, based on the foregoing, the District Board has determined that it is appropriate to adopt this Resolution, including making certain findings and directing certain related actions, providing for the issuance and sale of the Series C Bonds,

NOW, THEREFORE, THE BOARD OF EDUCATION OF THE ABC UNIFIED SCHOOL DISTRICT, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Incorporation of Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

Section 2. Authorization; Conditions Precedent. The District Board determines that all acts and conditions necessary to be performed by the School District or District Board or to have been met precedent to and in the issuance and sale of the Series C Bonds in order to make them legal, valid and binding general obligations of the School District secured by the levy of *ad valorem* property taxes within the boundaries of the School District have been performed and have been met, or will at the time of delivery of the Series C Bonds have been performed and met, in regular and due form as required by law; that the County Board of Supervisors has the power and is obligated to levy *ad valorem* property taxes within the boundaries of the School District for the payment of the Series C Bonds and the interest thereon without limitation as to rate or amount upon all property within the School District subject to taxation (except for certain classes of personal property); and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Series C Bonds.

Section 3. Amount and Purpose of the Bonds. The Series C Bonds of the School District in the aggregate Principal Amount (as defined herein) of not to exceed Sixty-Four Million Five Hundred Thousand Dollars (\$64,500,000) shall be offered for sale by the District, the proceeds of which are to be used for the purposes set out in District Resolution No. 18-03 and as approved at the Bond Election, the California Constitution, Proposition 39, the Bond Authorization, this Resolution, the Act and, as applicable, Section 15266 of the Education Code and to pay all necessary costs or expenses incurred in the issuance, sale and delivery of the Series C Bonds pursuant to Government Code Sections 53506 *et seq.* and Education Code Section 15145(a). Additionally, a portion of the net proceeds of the Series C Bonds may be allocated for capitalized interest purposes as the Designated Officer may determine.

Section 4. Authority for Issuance. The Series C Bonds shall be issued and offered for sale by the School District pursuant to and in accordance with the California Constitution, the provisions of Proposition 39, this Resolution, Government Code Sections 53506 *et seq.*, and, to the extent applicable, Education Code Sections 15264 *et seq.*

Section 5. Sale of Bonds; Designation. The School District is hereby authorized to issue and sell an aggregate Principal Amount of not to exceed Sixty-Four Million Five Hundred Thousand Dollars (\$64,500,000) of Series C Bonds, authorized at the aforementioned Bond Election, to be designated as “**ABC Unified School District General Obligation Bonds, 2018 Election, Series C**” or such other designation as the Superintendent of the School District (including any acting or interim Superintendent designated by the District Board) (“Superintendent”), the Deputy Superintendent/CFO, or the Superintendent’s designee(s) (each a Designated Officer, as defined herein) may approve.

Section 6. Sale of Bonds; Competitive Bids.

(a) The District Board hereby directs that the Series C Bonds shall be sold through a competitive bidding process pursuant to the provisions of applicable State law and as set forth herein. Such bidding and sale process is set forth in further detail herein.

(b) Pursuant to Section 53508.7(a) of the Government Code, the District Board hereby finds and determines that the prudent management of the fiscal affairs of the District requires that the Series C Bonds be issued under applicable State law and in accordance with the provisions of this Resolution.

Section 7. Notice Inviting Proposals. The Series C Bonds shall be sold by competitive bid in accordance with the terms and conditions set forth in the Notice Inviting Proposals for Purchase of General Obligation Bonds, a form of which is attached hereto as Exhibit “C” and incorporated herein by this reference and as such may be amended or supplemented in accordance with its terms (“Notice Inviting Proposals”). The Notice Inviting Proposals, substantially in the form attached hereto, is hereby approved and the distribution of the Notice Inviting Proposals is hereby authorized and approved subject to such changes, insertions and deletions as may be approved by the Designated Officer, Bond Counsel and the Financial Advisor, which approval shall be conclusively evidenced by execution and delivery thereof.

Section 8. Notice of Intention to Sell Bonds. The Notice of Intention to Sell Bonds, the form of which is attached Exhibit “D” and incorporated herein by this reference (“Notice of Intention”), is hereby approved and the distribution of the Notice of Intention to Sell Bonds is hereby authorized with the final approval of the form thereof, with such changes, insertions and deletions shall be approved by the Designated Officer, Bond Counsel and the Financial Advisor, which approval shall be conclusively evidenced by delivery and distribution of the final form thereof.

Section 9. Publication of Notice of Intention to Sell Bonds.

(a) The District Board hereby directs the publication by, or on behalf of, the District of the Notice of Intention in *The Bond Buyer* one time at least five (5) days prior to the date set to receive bids on the Bonds.

(b) The District Board hereby directs the publication by, or on behalf of, the District of the Notice of Intention in the *Cerritos Community News* one time at least five (5) days prior to the date set to receive bids on the Bonds.

Section 10. Authorization for Receipt and Recording of Bids. The Financial Advisor is hereby authorized and directed to receive the bids at the time, place and manner specified in such Notice Inviting Proposals and to report the results thereof to the Designated Officer. The Financial Advisor is hereby also authorized and directed to receive and record the receipt of all bids made pursuant to such Notice Inviting Proposals, to cause such bids to be examined for compliance with such Notice Inviting Proposals, to cause computations to be made as to which bidder has bid the lowest true interest cost, as provided in such Notice Inviting Proposals, along with preparing a written report as to the foregoing and any other matters deemed pertinent to the award of the Series C Bonds and the proceedings for the issuance thereof.

Section 11. Sale of Bonds - Delegation of Authority. The Series C Bonds are hereby ordered to be sold by competitive bid as referenced and set forth herein. The Designated Officer, on behalf of the District Board, is hereby delegated the authority to accept the best responsible bid for the purchase of the Series C Bonds, determined in accordance with the provisions of the Notice Inviting Proposals. The Designated Officer is hereby authorized and directed to accept such bid, for and in the name of the District Board, by written notice to the successful bidder. The Designated Officer, is further authorized to direct the inclusion of term bonds as part of the final structure of the issuance and sale of the Series C Bonds, if term bonds have been included in the bid of the successful bidder in accordance with the provisions and requirements of the Notice Inviting Proposals. In the event two or more bids setting forth identical interest rates and premium, if any, are received, the Designated Officer, on behalf of the District Board, may exercise their own discretion and judgment in making the award and may award the Series C Bonds on a pro rata basis in such denominations as the Designated Officer shall determine. The Designated Officer, on behalf of the District Board, shall award the Series C Bonds, or reject all bids, not later than twenty-six (26) hours after the expiration of the time prescribed for the receipt of proposals unless such time of award is waived by the successful bidder.

Section 12. Certain Definitions. Unless otherwise set forth herein, as used in this Resolution, the terms and phrases set forth below shall have the following meanings ascribed to them:

(a) **“Authorized Investments”** means the County Investment Pool, the County Educational Investment Pool (or other investment pools of the County into which the District may lawfully invest its funds), the Local Agency Investment Fund, any investment authorized pursuant to Government Code Sections 16429.1 and 53601, or in shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Government Code Section 53635, or in guaranteed investment contracts, float contracts or other investment products (provided that such contracts comply with the requirements of applicable State law and with Section 148 of the Code, and with the requirements of the Bond Insurer, if any, and as shall be applicable).

(b) **“Board of Education”** or **“District Board”** means the Board of Education of the District.

(c) **“Bond Counsel”** means (a) the firm of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

(d) **“Bond Payment Date”** or **“Interest Payment Date”** means, unless otherwise provided in the Notice of Inviting Proposals, with respect to the interest on the Series C Bonds, February 1 and August 1 (commencing February 1, 2025), and commencing on August 1 in the year set forth in the Notice Inviting Proposals with respect to principal payments on the Series C Bonds.

(e) **“Bond Register”** or **“Registration Books”** means the listing of names and addresses of the current registered owners of the Series C Bonds, as maintained by the Paying Agent in accordance with Section 18 hereof.

(f) **“Bonds”** or **“Series C Bonds”** means the ABC Unified School District General Obligation Bonds, 2018 Election, Series C, as issued, delivered and outstanding.

(g) **“Building Fund”** shall have the meaning set forth in Section 25 hereof.

(h) **“Business Day”** means a day which is not (i) a Saturday, Sunday or legal holiday in the State, (ii) a day on which banking institutions in the State, or in any state in which the Office of the Paying Agent is located, are required or authorized by law (including executive order) to close, or (iii) a day on which the New York Stock Exchange is closed.

(i) **“Code”** means the Internal Revenue Code of 1986, as amended and as in effect on the date of issuance of the Series C Bonds or (except as otherwise referenced herein) as it may be further amended from time to time, to apply to obligations issued on the date of issuance of the Series C Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

(j) **“County”** means the County of Los Angeles, a political subdivision of the State, organized and existing under the Constitution and laws of the State, and any successor thereto.

(k) **“Date of Issuance”** or **“Closing Date”** means the delivery date with respect to the Series C Bonds, or such other dates for the Series C Bonds as shall be designated by the Purchase Agreement.

(l) **“Debt Service Fund”** shall have the meaning set forth in Section 25 hereof.

(m) **“Designated Officer(s)”** means the District’s Superintendent (including any acting or interim Superintendent designated by the District Board), Deputy Superintendent/CFO, or other persons designated in writing by the School District’s Superintendent as a Designated Officer of the District.

(n) **“District”** or **“School District”** means the ABC Unified School District, a public school district organized and operating under the Constitution and the laws of the State, and any lawful successor thereto.

(p) **“DTC”** or **“Depository”** means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York in its capacity as securities depository for the Series C Bonds.

(q) **“Informational Services”** means the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access (EMMA) system, and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a written request of the District delivered to the Paying Agent.

(r) **“Letter of Representations”** or **“Representation Letter”** shall have the meaning set forth in Section 19 hereof.

(s) **“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 School District.

(t) **“Nominee”** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 19 hereof.

(u) **“Office of the Paying Agent”** means the principal office of the Paying Agent, or the Paying Agent’s designated agent, in Los Angeles, California, or such other office as may be specified to the School District by the Paying Agent in writing.

(v) **“Official Statement”** shall have the meaning set forth in Section 28 hereof.

(w) **“Outstanding”** means all Series C Bonds theretofore issued by the School District, except:

- (i) Series C Bonds theretofore canceled by the School District or surrendered to the District for cancellation;
- (ii) Series C Bonds for the transfer or exchange of or in lieu of or in substitution for which other Series C Bonds shall have been authenticated and delivered by the School District pursuant to the terms hereof; and
- (iii) Series C Bonds paid and discharged pursuant to Sections 23 or 24 hereof.

(x) “**Owner**” or “**Bond Owner**” means the current registered holder of any Series C Bond, or Series C Bonds, as shown in the Bond Register, to whom payments of Principal and interest are made.

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

(z) “**Paying Agent**” means the County Treasurer, or its designated agent, acting in the capacity of paying agent, registrar, authenticating agent and transfer agent, or any successor thereto as duly qualified and appointed, pursuant to the terms of this Resolution.

(aa) “**Principal**” or “**Principal Amount**” means, with respect to any Series C Bond, the Principal Amount stated thereon.

(bb) “**Purchaser**” means the Initial Purchaser of the Series C Bonds as designated pursuant to Section 11 hereof.

(cc) “**Rebate Fund**” shall have the meaning set forth in Section 25 hereof.

(dd) “**Record Date**” means the close of business on the fifteenth day of the month preceding each Bond Payment Date, whether or not such day is a Business Day.

(ee) “**Redemption Notice**” shall have the meaning set forth in Section 14(d) hereof.

(ff) “**Resolution**” or “**Bond Resolution**” means this Resolution, including the Exhibits hereto, as adopted by the District Board and as such may be amended from time to time pursuant to Section 42.

(gg) “**Securities Depositories**” means the following: The Depository Trust Company, with Cede & Co. as its nominee, Attn: Call Notification Department at such address or through such notification system as The Depository Trust Company shall designate, and in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

(hh) “**S&P**” or “**Standard & Poor’s**” means S&P Global Ratings, a subsidiary of Standard & Poor’s Financial Services, LLC, a limited liability company duly organized and existing under the law 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.

(ii) “**State**” means the State of California.

(jj) “**Tax Certificate**” means the Tax and Non-Arbitrage Certificate, provided in connection with the issuance and delivery of the Series C Bonds, executed and delivered by the School District, including all attachments thereto, dated the Date of Issuance.

(kk) “**Term Bonds**” or “**Series C Term Bonds**” means those Series C Bonds, if any, for which mandatory sinking fund redemption dates have been established pursuant to the bid and award of the Series C Bonds as set forth herein.

(ll) “**Transfer Amount**” means, with respect to any Outstanding Series C Bond, the aggregate Principal Amount thereof.

(mm) “**Treasurer**” means the Treasurer and Tax Collector of the County of Los Angeles, California, or any authorized deputy thereof.

(nn) “**Written Request**” means a written request or directive of the School District provided by a Designated Officer.

Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate. Headings of sections herein are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

All references herein to “Sections” and other subdivisions are to the corresponding Sections or subdivisions of this Resolution; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Section or subdivision hereof.

Section 13. Terms of Bonds. The Series C Bonds shall be issued in a single series further described herein. The Series C Bonds shall consist of current interest bonds as set forth herein and in the Purchase Agreement.

The Series C Bonds shall be issued as fully registered bonds, without coupons, in the denominations of Five Thousand Dollar (\$5,000) Principal Amount, or any integral multiple thereof.

The Series C Bonds shall be dated the Date of Issuance, and shall bear interest at the rate or rates consistent with the interest cost limitations set forth in the Notice Inviting Proposals, payable on February 1 and August 1 of each year commencing on the date set out in the Notice Inviting Proposals, the actual interest rate or rates and the actual maturity schedule to be fixed at the time of sale, subject to the limitations of State law and the limitations set forth herein. Each Series C Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month 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 it is authenticated on or before the fifteenth day of the month prior to the initial Interest Payment Date, in which event it shall bear interest from the Date of Issuance, computed in each case using a year of 360 days comprised of twelve 30-day months; provided, however, that if at the time of authentication of any Series C Bond, interest is then in default on Outstanding Series C Bonds, such Series C Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. The foregoing terms shall be subject to the terms of the Purchase Agreement.

The Series C Bonds will be sold as provided in Sections 5 through 11 hereof.

Notwithstanding any provision herein to the contrary, the Series C Bonds shall not be sold if such sale would result in a total debt service to initial issuance amount ratio (“Repayment Ratio”) greater than 4:1. At or before the time the District Board is provided with the statement of the Costs of Issuance of the Series C Bonds (as set out in Section 35), the School District shall also be provided with a statement of the Repayment Ratio of the Series C Bonds as issued and sold.

Section 14. Redemption Provisions.

(a) Optional Redemption. The Series C Bonds maturing on or before August 1, 2033, are not subject to optional redemption prior to maturity. The Series C Bonds maturing on August 1, 2034, may be redeemed before maturity at the option of the School District, from any source of available funds, in whole, or in part, at the direction of the District, on any date on or after August 1, 2033, at a redemption price equal to the principal amount of the Series C Bonds called for redemption, without premium, plus accrued interest to the date of redemption.

This Section 14(a) is subject to modification in the Notice Inviting Proposals at the direction of the Financial Advisor and the Designated Officer.

(b) Mandatory Sinking Fund Redemption of Term Bonds. The Series C Term Bonds are subject to mandatory sinking fund redemption prior to their maturity date from monies in the Debt Service Fund established in Section 25 hereof, by lot, without premium, on each August 1 (or other date specified in the bid documents), in the years and amounts as set forth in the bid documents and award of bid. In the event that there are no Series C Term Bonds specified in the bid documents, this subsection shall not apply.

(c) Selection of Bonds for Redemption. Whenever less than all of the Outstanding Series C Bonds are to be optionally redeemed, the Paying Agent, upon written direction from a Designated Officer, shall select the Bonds to be redeemed as so directed by the School District, and if not so directed by the School District in inverse order of maturity, and within a maturity, the Paying Agent shall select Series C Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Series C Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof. The Paying Agent shall promptly notify the District of the Series C Bonds so selected for redemption on such date. In the event that Term Bonds are subject to optional redemption pursuant to Section 14(a), there shall be pro rata reductions in the annual sinking fund payments due on such Outstanding Term Bonds, or as otherwise directed by the District.

(d) Form of Notice of Redemption. The Paying Agent shall give notice of each designated redemption (“Redemption Notice”) of the Series C Bonds at the expense of the School District. Such Redemption Notice shall specify: (a) that the Series C Bonds or a designated portion thereof are to be redeemed; (b) if less than all of the then outstanding Bonds are to be called for redemption, the numbers and CUSIP® numbers, if any, of the Series C Bonds to be redeemed; (c) the date of notice and the date of redemption; (d) the place or places where the redemption will be made; and (e) descriptive information regarding the Series C Bonds and the specific Series C Bonds to be redeemed, including the dated date, interest rate and stated maturity date of each. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Series C Bond to be redeemed, the portion of the Principal Amount of such Series C Bond to be redeemed, together with interest accrued to the date of redemption, and redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue.

(e) Provision of Notice of Redemption. Any Redemption Notice shall be mailed, first class mail postage prepaid, to the registered Owners of the Series C Bonds, to a Securities Depository and to a national Information Service, and by first class mail, postage prepaid, to the respective Owners of any registered Series C Bonds designated for redemption at their addresses appearing on the Bond Register, in every case at least twenty (20) days, but not more than sixty (60) days, prior to the designated redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Series C Bonds nor entitle the Owner thereof to interest beyond the date given for redemption. A certificate provided by the Paying Agent that notice of such redemption has been given as herein provided shall be conclusive as against all parties, and it shall not be open to a Bond Owner to show that he or she failed to receive notice of such redemption. In case of the redemption as permitted herein of all the Outstanding Bonds of any one maturity, notice of redemption shall be given by mailing as herein provided, except that the notice of redemption need not specify the serial numbers of the Series C Bonds of such maturity.

Neither failure to send nor failure to receive, to the Registered Owners, Securities Depositories or Informational Services, 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 Series C Bonds. Neither the failure to receive such notice, the failure to send such notice, nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Series C Bonds or the cessation of accrual of interest represented thereby from and after the redemption date.

(f) Contingent Redemption; Rescission of Redemption. Any Redemption Notice for an optional redemption of the Series C Bonds may specify that redemption of the Series C Bonds designated for redemption on the specified date will be subject to the receipt by the School District of monies sufficient to cause such redemption (and will specify the proposed source of such monies), and neither the School District nor the Paying Agent will have any liability to the Owners of any Series C Bonds, or any other party, as a result of the School District’s failure to redeem the Series C Bonds designated for redemption as a result of insufficient monies therefor.

Additionally, the School District may rescind any optional redemption of the Series C Bonds, and notice thereof, for any reason on any date prior to the date fixed for such redemption by causing written notice of the rescission to be given to the Owners of the Series C Bonds so

called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of optional redemption was originally given. The actual receipt by the Owner of any Series C 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. Neither the School District nor the Paying Agent will have any liability to the Owners of any Series C Bonds, or any other party, as a result of the School District's decision to rescind an optional redemption of any Series C Bonds pursuant to the provisions of this subsection.

(g) Payment of Redeemed Bonds. When a Redemption Notice has been given substantially as provided for herein, and, when the amount necessary for the redemption of the Bonds called for redemption (Principal, interest and premium, if any) is set aside for that purpose in the Debt Service Fund, as provided herein, the Series C Bonds designated for redemption shall become due and payable on the date fixed for redemption thereof and upon presentation and surrender of said Bonds at the place specified in the Redemption Notice, such Bonds shall be redeemed and paid at the redemption price from funds held in the Debt Service Fund.

Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Series C Bonds shall bear or include the CUSIP® number identifying, by issue and maturity, the Series C Bonds being redeemed with the proceeds of such check or other transfer.

If on such redemption date, money for the redemption of all the Series C Bonds to be redeemed as provided in this Section, together with interest to such redemption date, shall be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid (and not rescinded), then from and after such redemption date, interest with respect to the Series C Bonds to be redeemed shall cease to accrue. All money held for the redemption of Series C Bonds shall be held in trust for the account of the registered Owners of the Series C Bonds so to be redeemed. All unpaid interest payable at or prior to the designated redemption date shall continue to be payable to the respective Owners, but without interest thereon.

(h) Effect of Notice of Redemption. Notice having been given as aforesaid, and the monies for the redemption (including the interest to the applicable date of redemption) having been set aside in the Debt Service Fund, or another dedicated fund or account, the Series C Bonds to be redeemed shall become due and payable on such date of redemption.

(i) Purchase in Lieu of Redemption. In lieu of, or partially in lieu of, any mandatory sinking fund redemption of Series C Bonds pursuant to the terms hereof, monies in the Debt Service Fund may be used to purchase the Outstanding Series C Bonds that were to be redeemed with such funds in the manner hereinafter provided. Purchases of Outstanding Series C Bonds may be made by the District or the Treasurer through the Paying Agent prior to the selection of Series C Bonds for redemption at public or private sale as and when and at such prices as the District may in its discretion determine but only at prices (including brokerage or other expenses) not more than par plus accrued interest as applicable. Any accrued interest payable upon the purchase of Series C Bonds may be paid from the Debt Service Fund for payment of interest on the next following Interest Payment Date. Any Series C Bond purchased in lieu of redemption shall be transmitted to the Paying Agent and shall be canceled by the Paying Agent upon surrender thereof, as provided for in Section 14(k) below and shall not be reissued or resold.

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

(k) Cancellation of Redeemed Bonds. All Series C Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section and Section 22 shall be canceled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Series C Bond purchased by the Treasurer or the District pursuant to subsection (i) above shall be canceled by the Paying Agent and the Paying Agent shall provide a written certification of such cancellation and destruction to the District.

(l) Bonds No Longer Outstanding. When any Series C 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 monies shall be held by the Paying Agent irrevocably in trust for the payment of the redemption price of such Series C Bonds or portions thereof, and, in the case of Series C Bonds, accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Series C Bonds shall no longer be deemed outstanding and shall be surrendered to the Paying Agent for cancellation.

Section 15. Form of Bonds; Temporary Bonds; CUSIP® Numbers. The Series C Bonds shall be substantially in conformity with the standard form of registered school district bonds, the form of which is attached hereto as Exhibit “A,” and incorporated herein by this reference as if set forth in full, with necessary or appropriate variations, omissions and insertions as may be permitted or required by this Resolution and to conform with the issuance and sale of the Series C Bonds. One certificate shall be issued for each maturity of the Series C Bonds of the same interest rate.

The Series C Bonds may be initially issued in temporary form exchangeable for definitive Series C Bonds when ready for delivery. The temporary Series C Bonds may be printed, or typewritten, shall be of such denominations as may be determined by the Treasurer and the District, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Series C Bond shall be executed by the District upon the same conditions and in substantially the same manner as the definitive Series C Bonds. If the District issues temporary Series C Bonds it will execute and furnish definitive Series C Bonds without delay, and thereupon the temporary Series C Bonds may be surrendered, for cancellation, in exchange therefor at the Office of the Paying Agent and the Paying Agent shall deliver in exchange for such temporary Series C Bonds an equal aggregate Principal Amount of definitive Series C Bonds of authorized denominations. Until so exchanged, the temporary Series C Bonds shall be entitled to the same benefits pursuant to this Resolution as definitive Series C Bonds executed and delivered hereunder.

“CUSIP®” identification numbers shall be imprinted on Series C Bonds, but such numbers shall not constitute a part of the contract evidenced by the Series C Bonds and any error or omission with respect thereto shall not constitute cause for refusal of the Purchaser to accept delivery of and

pay for the Series C Bonds. In addition, failure on the part of the District to use such CUSIP® numbers in any notice to Owners of the Series C Bonds shall not constitute an event of default or any violation of the District’s contract with such Owners and shall not impair the effectiveness of any such notice.

Section 16. Execution of Series C Bonds; Authentication. The Series C Bonds shall be signed by the President of the District Board (or in the President’s absence, the Vice-President or acting President) by his or her manual or facsimile signature and countersigned by the manual or facsimile signature of the Clerk of the District Board (or in the Clerk’s absence, an Assistant Clerk or Secretary to the Board), both in their official capacities. The facsimile signatures of the President and Clerk (or such other School District officers as called for herein) may be printed or otherwise mechanically reproduced. The provisions of Education Code Sections 15181 and 15182 shall apply to all signatures affixed to the Series C Bonds.

In case any of such officers who shall have signed or attested any of the Series C Bonds shall cease to be such officers before the Series C Bonds so signed or attested shall have been authenticated or delivered by the Paying Agent, or issued by the School District, such Series C Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the School District as though those who signed and attested the same had continued to be such officers, and also any Series C Bonds may be signed and attested on behalf of the School District by such persons as at the actual date of execution of such Series C Bonds shall be the proper officers of the School District although at the nominal date of such Series C Bonds such person shall not have been such officer of the School District.

No Series C 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 Series C Bond is signed by the Paying Agent as authenticating agent for the Series C Bonds. Authentication by the Paying Agent shall be conclusive evidence that the Series C Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, this Resolution.

Section 17. Delivery of Series C Bonds. The proper officials of the School District shall cause the Series C Bonds to be prepared and, following their sale, shall have the Series C Bonds executed and delivered to the Purchaser upon payment of the purchase price in immediately available funds. The proper officials of the School District shall cause a transcript of proceedings with reference to the issuance, sale and delivery of the Series C Bonds to be prepared and furnished to the Purchaser.

Section 18. Bond Registration; Transfers. As hereinafter provided, the Series C Bonds shall be delivered in a form and with such terms as will permit them to be in book-entry only form, deposited with DTC. If the book-entry only system is no longer in effect, the District will cause the Paying Agent to maintain and keep at the Office of the Paying Agent all books and records necessary for the registration, exchange and transfer of certificated Series C Bonds as provided in this Section (“Bond Register”), which shall be open to inspection by the School District upon reasonable notice. While the book-entry only system is in effect, such books need not be kept, as the Series C Bonds will be represented by one Series C Bond for each maturity registered in the name of Cede & Co., as nominee for DTC.

Subject to the provisions of Section 19 below, the person in whose name a Series C Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Series C Bond for all purposes of this Resolution. Payment of, or on account of, the Principal of and interest on any Series C Bond shall be made only to or upon the order of the Owner thereof; neither the District, the County 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 Series C Bonds, including interest, to the extent of the amount or amounts so paid.

Any Series C Bond may be exchanged for Series C Bonds of the same series of any other authorized denomination upon presentation and surrender at the principal corporate trust 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 Bond Registrar. Any Series C Bond may, in accordance with its terms (but only if the District determines no longer to maintain the book-entry only status of the Series C Bonds, DTC determines to discontinue providing such services and no successor securities depository is named or DTC requests the District to deliver certificated securities to particular DTC Participants) be transferred, upon the books required to be kept pursuant to the provisions of this Section, by the Owner, in person or by their duly authorized attorney, upon surrender of such Series C Bond for cancellation at the Office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

If manual signatures on behalf of the School District are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Series C Bonds only after the new Series C Bonds are signed by the authorized officers of the District. In all cases of exchanged or transferred Series C Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Series C 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 Series C Bonds issued upon any exchange or transfer shall be valid obligations of the School District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Series C Bonds surrendered upon that exchange or transfer.

Any Series C Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be canceled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Series C Bonds that the District, the Paying Agent or the County may have acquired in any manner whatsoever, and those Series C Bonds shall be promptly canceled by the Paying Agent. Written reports of the surrender and cancellation of Series C Bonds shall be made to the School District and the County by the Paying Agent and updated annually. The canceled Series C Bonds shall be destroyed by the Paying Agent in accordance with its procedures as confirmed in writing to the School District.

Neither the School District nor the Paying Agent will be required to: (a) issue or transfer any Series C Bonds during a period beginning with the opening of business on the 16th day of the month (whether or not such day is a Business Day) next preceding either any Interest Payment Date or any date of selection of Series C Bonds to be redeemed and ending with the close of business on the Interest Payment Date or day on which the applicable notice of redemption is

given; or (b) transfer any Series C Bonds which have been selected or called for redemption in whole or in part.

Section 19. Book-Entry System. Except as provided below, the owner of all of the Bonds shall be The Depository Trust Company (“DTC” or “Depository”), and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Bonds shall be initially executed and delivered in the form of a single, fully registered Bond for each maturity (which may be typewritten). Upon initial execution and delivery, as provided for herein, the ownership of such Bond shall be registered in the Bond Register in the name of the Nominee identified below as nominee of The Depository Trust Company and its successors and assigns. Except as hereinafter provided, all of the Outstanding Bonds shall be registered in the Bond Register in the name of the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to this Section (“Nominee”). With respect to the Bonds registered in the Bond Register in the name of the Nominee, neither the District nor the Paying Agent shall have any responsibility or obligation to any broker-dealers, banks and other financial institutions from time to time for which the Depository holds Bonds as securities depository (“Participant”) or to any person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, neither the District nor the Paying Agent shall have any responsibility or obligation (unless the District is at such time the Depository) with respect to: (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in the Bonds; (ii) the delivery to any Participant or any other person, other than an Owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption; (iii) the selection by the Depository and its Participants of the beneficial interests in the Bonds to be redeemed in the event the District redeems the Bonds in part; or (iv) the payment to any Participant or any other person, other than an Owner of a Bond as shown in the Bond Register, of any amount with respect to Principal of or interest on the Bonds. The District and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute Owner of such Bond for the purpose of payment of Principal and interest with respect to such Bond, for the purpose of giving notices of redemption, if applicable, and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal of and interest on the Bonds only to or upon the order of the respective Owner of the Bond, as shown in the Bond Register, or their 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 and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner of a Bond, as shown in the Bond Register, shall receive a certificate evidencing the obligation of the District to make payments of Principal and interest. Upon delivery by the Depository to the Owners of the Bonds, and the District of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Resolution shall refer to such nominee of the Depository.

In order to qualify the Bonds for the Depository’s book-entry system, the District is executing and delivering to the Depository a letter of representations in a form satisfactory to the Depository (“Representation Letter”). The execution and delivery of the Representation Letter shall not in any other way limit the provisions of this Section or in any other way impose upon the District any obligation whatsoever with respect to persons having interests in the Bonds other than

the Owners of the Bonds, as shown on the Bond Register. In addition to the execution and delivery of the Representation Letter, the District shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify the Bonds for the Depository's book-entry program.

In the event: (i) the Depository determines not to continue to act as securities depository for the Bonds; or (ii) the Depository shall no longer so act and gives notice to the District of such determination, 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, per maturity, registered in the name of such successor or substitute qualified securities depository or its nominee. If the District fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in the Bond Register in the name of the Nominee, but shall be registered in whatever name or names Owners of the Bonds transferring or exchanging Bonds shall designate, in accordance with provisions of this Resolution, and the District shall prepare and deliver Bonds to the Owners thereof for such purpose.

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, per maturity, registered in the name of such successor or substitute qualified securities depository or its nominee. If the District fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in the Bond Register in the name of the Nominee, but shall be registered in whatever name or names owners of the Bonds transferring or exchanging Bonds shall designate, in accordance with provisions of this Resolution, and the District shall prepare and deliver Bonds to the owners thereof for such purpose.

In the event of a reduction in aggregate Principal Amount of Bonds Outstanding or an advance refunding of part of the Bonds Outstanding, the Depository in its discretion, (a) may request the District to prepare and issue a new Bond or (b) may make an appropriate notation on the Bond indicating the date and amounts of such reduction in principal, but in such event the District records maintained by the Paying Agent shall be conclusive as to what amounts are Outstanding on the Bond, except in the case of final maturity in which case the Bond must be presented to the Paying Agent prior to payment.

Notwithstanding any other provisions of this Resolution to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to Principal of and interest on such Bonds and all notices with respect to such Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Depository and acceptable to the District. The initial Depository under this Section shall be the Depository. The initial Nominee shall be Cede & Co., as Nominee of the Depository.

The County, 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 Series C Bonds and neither the County, the District or the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including the Depository or its Nominee for any failure of the Depository or its Nominee to provide

notices, distribute payments on the Series C Bonds or take other actions concerning the beneficial owners of the Series C Bonds which are the responsibility of the Depository or its Nominee. As to the District, the foregoing is subject to the express provisions of the Representation Letter.

Section 20. Paying Agent.

(a) The Treasurer is hereby appointed as the initial authenticating agent, bond registrar, transfer agent and paying agent (collectively, "Paying Agent") for the Series C Bonds. The Treasurer is authorized to contract with any qualified third party to perform the services of Paying Agent (and who may act as the agent of the Paying Agent). The first annual fees of the Paying Agent may be paid from proceeds of the Series C Bonds. Subsequent annual fees of the Paying Agent, and any other ongoing fees and expenses of administering the Bonds, may be paid from the General Fund of the District or other funding sources available therefor. All fees and expenses incurred for services of the Paying Agent shall be the sole responsibility of the District, subject to the terms hereof.

(b) The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least sixty (60) days' written notice to the District. The Paying Agent may be removed at any time by an instrument filed with such Paying Agent and signed by a Designated Officer. A successor Paying Agent shall be appointed by the District, and shall be a bank or trust company organized under the laws of the State, of any state or the United States, a national banking association or any other financial institution, having capital stock and surplus aggregating to at least Two Hundred Fifty Million Dollars (\$250,000,000) and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution. Such Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the School District a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective only upon appointment and acceptance of a successor Paying Agent. The Paying Agent shall keep accurate records of all funds administered by it and of all Series C Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the School District or the County in a format mutually agreeable to the District, Paying Agent and the County.

(c) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any monies held by it as Paying Agent to its successor, or, if there is no successor, to the Treasurer. In the event that for any reason there shall be a vacancy in the position of the Paying Agent, the Treasurer shall act as such Paying Agent. The School District shall promptly cause to be mailed, at its expense, the name and Office of the Paying Agent appointed to replace any resigned or removed Paying Agent to the Informational Services and to the Depository.

(d) Any company or association into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company or association to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided that such company or association shall be eligible under this Section 20, shall be the successor to the Paying Agent and vested with all of the title to the trust estate and all of the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

All costs associated with the Paying Agent's merger or consolidation with another bank or trust company shall be paid by the successor Paying Agent. No expense resulting from any such merger or consolidation shall be billed to the District or the County.

(e) To the extent permitted by law, the Paying Agent may become the Owner of any of the Series C Bonds.

(f) The School District shall be responsible to pay all fees, costs and expenses of the Paying Agent, subject to the provisions of Section 21 hereof.

(g) All documents received by the Paying Agent under the provisions of this Resolution shall be retained in its possession at the Office of the Paying Agent and shall be subject, during business hours and upon reasonable notice, to the inspection of the School District, the County or the Owners and their agents and representatives duly authorized in writing.

Section 21. Source of Payment; Security for the Series C Bonds. Pursuant to the California Constitution, the Authorization, Education Code Sections 15250 *et seq.*, and related State law, there shall be levied by the County on all the taxable property within the boundaries of the School District, in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Series C Bonds are Outstanding, commencing in Fiscal Year 2024/2025, in an amount sufficient to pay the Principal of, interest on, and redemption premium, if any, on the Series C Bonds when due, which monies when collected will be placed in the Debt Service Fund.

Pursuant to Section 53515 of the Government Code, the Series C Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of such *ad valorem* property taxes within the boundaries of the School District for the payment thereof.

The District Board hereby finds and determines that such *ad valorem* property taxes shall be levied specifically to pay Principal of, interest on and redemption premium, if any, on the Series C Bonds being issued to finance specific projects authorized by the voters of the School District within the School District at the Bond Election.

Pursuant to Government Code Sections 5450 and 5451, the School District hereby pledges all revenues received from the levy and collection of *ad valorem* property taxes within the boundaries of the School District for the payment of the Series C Bonds, as described herein, and all amounts on deposit in the Debt Service Fund to such payment of the Series C 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 School District and the Owners of the Series C Bonds to provide security for the payment of the Series C Bonds in addition to any statutory lien that may exist.

The Treasurer is hereby requested to levy, pursuant to Education Code Sections 15250 *et seq.*, on its Fiscal Year 2024/2025 tax roll, and all subsequent tax rolls, taxes on taxable property within the School District in an amount sufficient to pay the Principal of, interest on and redemption premium, if any, on the Series C Bonds as the same shall come due, in accordance with the provisions of this Resolution and State law. The Debt Service Fund is irrevocably pledged for the payment of the Principal of, interest on, and redemption premium, if any, on the Series C

Bonds when and as the same fall due. Funds in the Debt Service Fund after payment of Principal of, interest on, and redemption premium, if any, the Series C Bonds, if any still then remain following each August 1 (or such other maturity date for the Series C Bonds, as awarded and sold), may be used to pay administrative costs and expenses for the Series C Bonds, including fees and expenses of the Paying Agent.

The monies in the Debt Service Fund, to the extent necessary to pay the Principal of, interest on, and redemption premium, if any, on the Series C Bonds as the same become due and payable, shall be transferred by the Treasurer, or his or her designee or deputy, to the Paying Agent (sufficiently in advance of each Interest Payment Date to allow for timely payment by the Paying Agent of Principal of, interest on and redemption premium, if any, the Series C Bonds) who in turn, shall pay such monies to the Depository to pay the Principal of, and interest on, and redemption premium, if any, on the Series C Bonds when due. The Depository will thereupon make payments of Principal of, and interest on, and redemption premium, if any, on the Series C Bonds to the Depository Participants who will thereupon make payments of Principal and interest and redemption premium, if any, to the Owners of the Series C Bonds. By adoption of this Resolution the School District does not accept or assume any liability for the failure of the Depository, the Nominee or the Depository's agents to make or distribute funds as set out in the foregoing sentence and as further set out in Section 19 hereof. Any monies remaining in the Debt Service Fund after all of the Series C Bonds, and the interest thereon and redemption premium, if any, and any administrative costs, as applicable, have been paid, or provision for such payment has been made, shall be transferred to the General Fund of the District pursuant to Education Code Section 15235, or any successor section(s) thereto.

Section 22. Payment of Principal and Interest. The Principal of and interest on the Series C Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Paying Agent. Principal shall be payable when due upon presentation and surrender of the Series C Bonds at the Office of the Paying Agent. Interest on Series C Bonds shall be paid on each Bond Payment Date by check mailed by first class United States mail to the person in whose name the Bond is registered, and to that person's address appearing on the Bond Register on the corresponding Record Date. The Owner of an aggregate Principal Amount of Series C Bonds of \$1,000,000 or more may request, in writing, prior to the close of business on the 15th day of the month preceding each Interest Payment Date, whether or not such day is a Business Day, to the Paying Agent that such Owner be paid interest by wire transfer to the bank within the United States of America and account number on file with the Paying Agent as of the corresponding Record Date.

Payments of Principal and redemption premiums, if any, with respect to the Series C Bonds shall be payable at maturity or redemption upon surrender at the Office of the Paying Agent, or such other location as the Paying Agent shall designate to the School District in writing. In the event the Paying Agent shall provide written notice of a change in the location for payment of Principal and redemption premiums on the Series C Bonds, the Paying Agent shall thereafter provide notice of such change to the Informational Services and Securities Depositories concerning such change. The Paying Agent is hereby authorized to pay the Series C Bonds when duly presented for payment at maturity and to cancel all Series C Bonds upon payment thereof (as set out in Section 14(k)).

The Series C Bonds are the general obligations of the School District secured by *ad valorem* property taxes levied and collected on taxable property within the boundaries of the School District pursuant to the Bond Authorization, the California Constitution and State law and do not constitute an obligation of the County except to provide for the levy and collection of the *ad valorem* property taxes and payment of funds to the Paying Agent as set forth in Sections 21 and 22 hereof. No part of any fund of the County is pledged or obligated to the payment of the Series C Bonds.

Section 23. Defeasance. The Series C Bonds may be defeased prior to maturity in the following ways:

(a) Cash: By irrevocably depositing with a bank or trust company, in escrow, an amount of cash which, together with amounts then on deposit in, or transferred from, the Debt Service Fund, is sufficient to pay all Series C Bonds Outstanding, including all Principal and interest and premium, if any; or

(b) Defeasance Securities: By irrevocably depositing with a bank or trust company, in escrow, noncallable Defeasance Securities, permitted under Section 149(d) of the Code thereto, together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and monies then on deposit in, or transferred from, the Debt Service Fund, to be applied thereto, together with the interest to accrue thereon, be fully sufficient to pay and discharge all Series C Bonds (including all Principal and interest represented thereby and redemption premiums, if any) at or before their maturity date;

then, notwithstanding that any Series C Bonds shall not have been surrendered for payments, all obligations of the District with respect to all Outstanding Series C Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the Owners of the Series C Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section, “Defeasance Securities” shall mean:

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) evidence of direct ownership or proportionate interests in future interest or principal payments of such obligations. In the case of investments in such proportionate interests, such proportionate interests shall be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying Defeasance Securities; (b) 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 Defeasance Securities; and (c) the underlying Defeasance Securities 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 the highest then-prevailing United States Treasury securities credit rating.

For purposes of this Section 23 and Section 24, the escrow agent bank and verification agent shall be selected by the District. Any such escrow bank or trust company shall conform to

the successor paying agent requirements of Section 20 hereof. All costs for defeasance of the Series C Bonds shall be paid by the School District.

Section 24. Partial Defeasance. A portion of the then-Outstanding maturities of the Series C Bonds may be defeased prior to maturity in the following ways:

(a) Cash: by irrevocably depositing with a bank or trust company, in escrow, an amount of cash which, together with amounts then on deposit in the Debt Service Fund, to be applied thereto, as applicable, together with the interest to accrue thereon, be fully sufficient to pay and discharge the designated Outstanding Series C Bonds (including all Principal and interest represented thereby and redemption premiums, if any) at or before their maturity date; or

(b) Defeasance Securities: By irrevocably depositing with a bank or trust company, in escrow, noncallable Defeasance Securities, permitted under Section 149(d) of the Code thereto together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon, be fully sufficient to pay and discharge the designated Outstanding Series C Bonds (including all Principal and interest represented thereby and redemption premiums, if any) at or before their maturity date;

then, notwithstanding that any of such designated maturities of Series C Bonds shall not have been surrendered for payment, all obligations of the District with respect to such designated Outstanding Series C Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section 24, to the Owners of the Series C Bonds of such maturities designated for redemption not so surrendered and paid all sums due with respect thereto.

Section 25. Establishment of Funds; Disposition of Proceeds of the Bonds; Investment.

(a) The net proceeds from the sale of the Series C Bonds, to the extent of the Principal Amount thereof, shall be paid and credited to the fund established and held by the Treasurer and designated as the “ABC Unified School District General Obligation Bonds, 2018 Election, Series C Building Fund” (“Building Fund”), and shall be kept separate and distinct from all other School District and County funds, and those proceeds shall be used solely for the purpose for which the Series C Bonds are being issued and for payment of permissible costs of issuance and provided further that such proceeds shall be applied solely to authorized purposes for which the Series C Bonds were authorized as directed in writing by the School District. The County shall have no responsibility to ensure that the funds held in the Building Fund are applied in accordance with the preceding sentence.

The interest earned on the monies deposited to the Building Fund, or the account(s) thereof, if any, shall be deposited to such Fund, and corresponding account(s), if applicable, and such monies shall be used for the purposes for which the Series C Bonds were authorized at the direction of the School District.

(b) The accrued interest, if any, and any premium received by the School District from the sale of the Series C Bonds, as well as tax revenues collected by the County pursuant to Section 18 hereof and Education Code Sections 15250 *et seq.* shall be deposited into the fund hereby

created and established by the County and designated as the “ABC Unified School District General Obligation Bonds, 2018 Election, Series C Debt Service Fund” (“Debt Service Fund”) for the Series C Bonds and used only for payment of Principal of, and interest on, the Series C Bonds when and as the same shall come due shall be deposited into the Debt Service Fund as a first priority. Funds held in the Debt Service Fund are hereby irrevocably pledged to the payment of Principal of, interest on and redemption premium, if any, on the Series C Bonds when and as the same shall come due, except as required below to satisfy the requirements of Section 148(f) of the Code, as may be applicable. Notwithstanding the foregoing, funds deposited into the Debt Service Fund from net Bond proceeds as capitalized interest shall be used solely to pay interest on the Bonds as such comes due. Except as required below to satisfy the requirements of Section 148(f) of the Code, as may be applicable, interest earned on investments of monies held in the Debt Service Fund shall be credited to and retained in the Debt Service Fund and used to pay Principal of, and interest on, the Series C Bonds when due. Prior to each such Bond Payment Date (and subject to the applicable provisions of Section 21 hereof), the Treasurer shall transfer to the Paying Agent, for subsequent disbursement to the Owners of the Series C Bonds, monies from the Debt Service Fund sufficient to pay Principal of, and interest on, the Series C Bonds due on such Bond Payment Date. The Paying Agent shall hold all such monies transferred to it, pursuant to the foregoing sentence, uninvested. The Debt Service Fund shall be administered by the Treasurer, and shall be kept separate and distinct from all other District and County funds. Funds remaining in the Debt Service Fund, if any, after all payments of debt service on the Outstanding Series C Bonds have been paid for the corresponding year may be used to pay administrative costs of the Series C Bonds, including the then-current Paying Agent fees and charges. If, after payment in full of all Principal of, redemption premium, if any, and interest on the Series C Bonds, there remain funds in the Debt Service Fund, any such remaining amounts shall be transferred to the General Fund of the School District as provided for under State law.

(c) The Treasurer shall, in consultation with the School District and at such time as shall be necessary, establish and create the “ABC Unified School District General Obligation Bonds, 2018 Election, Series C Rebate Fund” (“Rebate Fund”), which Fund shall be kept separate and distinct from all other School District and County funds or accounts, and into which the School District shall deposit, or direct deposit of, funds used to satisfy any requirement to make rebate payments to the United States of America pursuant to Section 148 of the Code, and the Treasury Regulations promulgated thereunder, as shall be applicable to the Series C Bonds. The Rebate Fund (if and when established pursuant to the requirements of the Tax Certificate) may, at the discretion of the School District, be held by the Paying Agent or the County. Responsibility for determining and calculating rebate payments, if any, due with regard to the Series C Bonds is the sole responsibility of the School District as further set forth in Section 30, as applicable. Monies in the Rebate Fund shall be invested, at the School District’s direction, in compliance with the limitations of the Code.

(d) Any proceeds of the Series C Bonds in the Building Fund, inclusive of interest earnings, not needed for the authorized purposes set forth herein, shall be transferred to the Debt Service Fund and applied to the payment of Principal of and interest on the Series C Bonds at the written direction of the School District. If, after payment in full of the Series C Bonds, there remains excess proceeds and/or interest earnings, any such excess amounts shall be transferred to the general fund of the School District to be applied in accordance with law.

(e) (i) Proceeds of the Series C Bonds and proceeds of taxes collected for the payment of Principal of and interest on the Series C Bonds (as further described above) and deposited into the Building Fund or the Debt Service Fund (for purposes of this subsection only, "Bond Funds"), as shall be applicable, shall be invested by the Treasurer as set forth herein.

(ii) The Treasurer is hereby authorized and directed to invest the Bond funds, at the Treasurer's discretion, in Authorized Investments.

(iii) Notwithstanding paragraph (ii) above, at the written direction of the District, given by the Superintendent or the Designated Officer, all or any portion of the Building Fund may be invested on behalf of the District in Authorized Investments, including, but not limited to, investment agreements which comply with the requirements of each rating agency which may then be rating the Series C Bonds necessary in order to maintain the then-current rating on the Series C Bonds or in the Local Agency Investment Fund established by the State Treasurer.

Section 26. Expenditure of Bond Proceeds. The School District hereby covenants to expend all Series C Bond proceeds in accordance with applicable law, including, but not limited to, Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the Education Code (commencing with Sections 15100 and 15264, respectively), as amended, the requirements of Proposition 39, related State law, Article XIII A of the California Constitution, the Bond Authorization and the determinations and directives made herein. The School District reserves the right, upon issuance and sale of the Series C Bonds, to deposit a portion of the proceeds thereof in the Debt Service Fund, or one or more accounts thereof, in order to pay interest on the Series C Bonds for a period not to exceed the statutory maximum.

Section 27. County Books and Accounts. The Treasurer, the County and the Paying Agent (if other than the Treasurer) are requested to keep, or cause to be kept, proper books of record and accounts to record (i) the amount of taxes collected pursuant to Section 21 hereof, (ii) all deposits, expenditure and investment earnings on the Debt Service Fund and the Building Fund and any and all accounts or subaccounts thereof, and (iii) all transfers of funds for the payment of Principal of, or interest or redemption premiums on, the Series C Bonds. The Treasurer shall provide regular periodic written statements of such accounts to the District. Such books of record and accounts shall, upon reasonable notice, during regular business hours be subject to the inspection of the District, the Paying Agent (if other than the Treasurer) and the Owners of not less than ten percent (10%) of the Principal Amount of the Series C Bonds then Outstanding, or their representatives authorized in writing.

Section 28. Preliminary Official Statement; Official Statement. Pursuant to State law and federal disclosure requirements, the Preliminary Official Statement relating to the Series C Bonds is hereby approved in substantially the form presented to the District Board, and the use and distribution of the Preliminary Official Statement and a final Official Statement by the Purchaser in connection with the sale of the Series C Bonds is hereby authorized subject to the provisions of this Section. The Designated Officer is authorized to approve and deliver copies of the Preliminary Official Statement and the final Official Statement to the Purchaser, with such changes therein as such officer shall approve, in his or her discretion as being in the best interests of the District, on behalf of the School District. Upon approval of such changes by such officer,

the Preliminary Official Statement shall be deemed final as of its date, except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule”). The District Board hereby authorizes and directs the Designated Officer to deliver to the Purchaser a certificate to the effect that the District deems the Preliminary Official Statement, in the form approved by the Designated Officer, to be final as of its date, within the meaning of the Rule (except for the omission of certain final pricing, rating and related information as permitted under such Rule). The District Board hereby also authorizes and directs the Designated Officer to execute and deliver the final form of the Official Statement to the Purchaser upon its final date.

Section 29. Continuing Disclosure. The School District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (as defined below). Notwithstanding any other provisions of this Resolution, failure of the School District to comply with the provisions of the Continuing Disclosure Certificate shall not be considered a default by the School District hereunder or under the Series C Bonds; however, any Purchaser or any Owner, or beneficial Owner, of the Series C Bonds may take such action(s) as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

For purposes of this Section, “Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate executed by the School District, and dated the date of issuance and delivery of the Series C Bonds, as originally executed and delivered and as it may be amended from time to time in accordance with the terms thereof. A form of the Continuing Disclosure Certificate is attached hereto as Exhibit “B” and incorporated by reference herein, which form is hereby approved in substantially such form by the District Board. The Designated Officer(s) are hereby authorized by the District Board to approve, execute and deliver the final form of the Continuing Disclosure Certificate with such changes, insertions and deletions as may be approved by the Designated Officer and Disclosure Counsel, which approval shall be conclusively evidenced by execution and delivery thereof.

Section 30. Tax Covenants.

(a) The School District, in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series C Bonds, hereby covenants to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code, as set forth in the Tax Certificate and incorporated herein by this reference, as a source of guidance for compliance with such provisions.

(b) The School District hereby covenants that it shall not, directly or indirectly, use or permit the use of any proceeds of any of the Series C Bonds, or of any of the property financed or refinanced with the proceeds of the Series C Bonds, or other funds of the School District, or take or omit to take any action that would cause the Series C Bonds to be deemed “arbitrage bonds” within the meaning of Section 148 of the Code. To that end, the School District shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury promulgated under that Section or any successor section to the extent that such requirements are in effect and applicable to the Series C Bonds.

(c) The School District covenants that it shall (i) make all calculations in a reasonable and prudent fashion relating to any rebate or excess investment earnings on the proceeds of the Series C Bonds due to the United States Treasury; and (ii) cause to be segregated and set aside from lawfully available sources held in the County treasury the amount such calculations indicate may be required to be paid to the United States Treasury. Based on such rebate calculations, the District will, to the extent required, cause to be set aside, from monies lawfully available, the amount of such rebate in a separate fund that the District hereby agrees to cause to be established and maintained as set forth in Section 25 hereof.

(d) The District Board hereby authorizes Bond Counsel and School District staff to draft, complete, execute and include in the documents delivered in connection with the issuance and sale of the Series C Bonds, such statements and directives as may be necessary and convenient in order to meet federal tax goals or requirements in connection with maintaining the tax-exempt status of the Series C Bonds. In addition to the foregoing, School District staff is authorized to append to such Tax Certificate a post-issuance compliance policy and procedures (in the form provided by Bond Counsel and consistent with the District's Debt Management Policy) to provide for on-going monitoring and compliance actions with respect to the Series C Bonds.

(e) The District covenants to at all times do and perform all acts and things necessary or desirable within its powers to assure, for the purposes of California personal and federal income taxation, that the tax-exempt status of the interest paid on the Bonds to the recipients thereof will be preserved.

(f) The School District represents that it 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 the Series C Bonds under Section 103 of the Code.

Section 31. Rebate Fund.

(a) **General.** There shall, at such time that such shall become necessary, be created and established the Rebate Fund as set forth in Section 25 hereof. 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 (for purposes of this Section 31, the "Rebate Requirements") pursuant to Section 148 of the Code and the Treasury Regulations promulgated thereunder (for purposes of this Section 31, the "Rebate Regulations"). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section 31, Section 30 and the Tax Certificate to be executed and delivered by the District.

(b) Deposits.

(i) Within 45 days of the end of each fifth year ending August 1, 2029 (for purposes of this Section 31, each, a "Bond Year," unless otherwise defined in the Tax Certificate), commencing August 1, 2025: (1) the District shall calculate or cause to be calculated with respect to the Series C Bonds the amount that would be considered the "rebate amount" within the meaning of Section 1.148-3 of the Rebate Regulations, using as the "computation date" for this purpose the end of such five Bond Years; and (2) the District shall direct the County or the Paying Agent, as applicable, to deposit to the Rebate

Fund from deposits from the District or from amounts on deposit the other funds established hereunder, 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.

(ii) 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) 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.

(iii) The District shall not be required to calculate the “rebate amount” and the District 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 Series C 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 Rebate Regulations, whichever is applicable, and otherwise qualify for the exception of the Rebate Requirement pursuant to whichever of said sections is applicable: or (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 (1.5%) 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) Withdrawal Following Payment of Bonds. Any funds remaining in the Rebate Fund after redemption of all the Series C Bonds and any amounts described in paragraph (2) of subsection (d) of this Section 31, or provision made therefor satisfactory to the District, including accrued interest, shall be remitted to the District.

(d) Withdrawal for Payment of Rebate. 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 Rebate Regulations; and

(2) not later than 60 days after the payment of all Series C 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 Rebate Regulations.

(e) Deficiencies in the Rebate Fund. In the event that, prior to the time of any payment 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 the amount of such deficiency and direct the County or Paying Agent, as applicable, to deposit an amount received from the District equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(f) Rebate Payments. Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 (or such other location as shall then be designated by the IRS), 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) Deficiencies in the Rebate Fund. 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, upon written instructions from the District, the District shall withdraw, or cause to be withdrawn, the excess from the Rebate Fund and credit such excess to the Debt Service Fund.

(h) Records. The District shall retain records of all determinations made hereunder until six years after the retirement of the last maturities of the Series C Bonds.

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

Section 32. Compliance with Proposition 39. The District Board hereby determines that the School District has complied, or will comply, with the applicable requirements prescribed by Proposition 39, and related applicable State statutory provisions, as follows:

(a) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the proceeds of the sale of the Series C Bonds (exclusive of costs of issuance and delivery of the Series C Bonds) (“Bond Proceeds” or “Series C Bond Proceeds”) shall be used only for the purposes specified in the list of specific school facilities projects set forth in Resolution No. 18-03 and approved by the voters in the Bond Election (“School Facilities Project List”) and not for any other purpose, including teacher and non-construction related administrator salaries and any other school operating expenses.

(b) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the School Facilities Project List was made available to the public for review prior to and during the Bond Election, which included the District Board’s evaluation of safety, class size reduction and information technology needs in developing the School Facilities Project List as set forth in Resolution No. 18-03.

(c) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the District Board shall conduct, or cause to be conducted, annual, independent performance audits to ensure that the Series C Bond Proceeds have been expended only on the school facilities projects and capital expenditures identified in the School Facilities Project List.

(d) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the District Board shall conduct, or cause to be conducted, annual, independent financial audits of the Bond Proceeds until all of the Bond Proceeds have been expended for the school facilities projects and capital expenditures identified in the School Facilities Project List.

(e) Measure BB and matters submitted to the voters as part of the Bond Election included statements in compliance with Education Code Section 15272.

(f) The Measure BB election results have been certified by the District Board pursuant to Resolution No. 18-54, and such resolution has been filed as required under Education Code Sections 15124 and 15274.

(g) Pursuant to Education Code Sections 15278 *et seq.*, the District Board has established its Measure BB Citizens' Oversight Committee ("Committee") and appointed members thereto pursuant to the Committee Policy and Regulations previously adopted by the District Board.

(h) Pursuant to Education Code Section 15268, based on estimates that assessed valuation will increase in accordance with Article XIII A of the California Constitution and as allowed by State law, the tax rate to be levied to meet the requirements of Section 21 of Article XVI of the California Constitution with regard to the Series C Bonds will not exceed Sixty Dollars (\$60) per year per One Hundred Thousand Dollars (\$100,000) of taxable property within the boundaries of the School District. The School District shall provide, or be provided, a certificate specifying the estimated tax rate, and confirming compliance with this statutory requirement, at the time the Series C Bonds are delivered.

Section 33. Compliance with District Debt Management Policy. The District Board hereby determines that the adoption of this Resolution is in general compliance with the provisions and requirements of the School District's adopted Debt Management Policy (as set forth in the School District's policies and guidelines). To the extent this Resolution is not in strict compliance therewith, this District Board waives such requirements for the reasons, and upon the determinations, set forth herein. The District Board hereby directs that all periodic filings and reports required under the School District's Debt Management Policy, which are applicable to the Series C Bonds, shall be completed and made in a timely manner.

Section 34. Compliance with State Law; Reporting Requirements. Pursuant to Government Code Section 53410, the District Board hereby finds, determines and directs as follows:

(a) The Series C Bond Proceeds shall be used only for the purposes set forth in the School Facilities Project List.

(b) One or more funds or accounts (which may include subaccounts), as further described herein, shall be created into which the Series C Bond Proceeds shall be deposited.

(c) The School District's Deputy Superintendent/CFO shall have the responsibility, no less often than annually, to provide to the District Board a written report which shall contain at least the following information:

- (i) The amount of taxes collected by the County for the payment of debt service on the Series C Bonds expended for such purpose during the applicable reporting period; and
- (ii) The status of the acquisition, construction or financing of the school facility projects, as identified in the School Facilities Project List, with the Series C Bond Proceeds.

The report(s) required by this Section 34(c) may be combined with other periodic reports which include the same information, including, but not limited to, periodic reports made to the California Debt and Investment Advisory Commission (CDIAC), reports to the Committee, reports which are also presented to the District Board, continuing disclosure reports or other periodic reports made in connection with the Series C Bonds. The requirements of this Section 33(c) shall apply only until all the Series C Bonds are redeemed or defeased, but if the Series C Bonds, or any series of bonds, are refunded, such provisions shall apply until all such refunding bonds are redeemed or defeased.

Section 35. Additional Findings and Directives. To the extent applicable, under State law, the District Board hereby finds, determines and directs as follows:

(a) The Series C Bonds shall be sold by a competitive bid process as set forth in Sections 5 through 11 of this Resolution and elsewhere herein.

(b) The District Board confirms the retention of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation as Bond Counsel to the District, Jones Hall, LLP, as Disclosure Counsel to the District, and Piper Sandler & Co. as Financial Advisor to the District.

(c) The District Board estimates that the costs associated with the issuance of the Series C Bonds, including compensation to the Purchaser, are set forth in Exhibit "E," attached hereto and incorporated herein by this reference. Such costs of issuance of the Series C Bonds include, but are not limited to, costs of its Financial Advisor, Bond Counsel, Disclosure Counsel and District counsel fees and expenses, Paying Agent costs for one or more years of service, rating agency fees, County costs, as applicable, and printing costs. The School District may elect to allow the utilization of original issue premium on the sale of the Series C Bonds to provide for the Purchaser's compensation for such sale. Such figures are an estimate and shall not constrain or limit the District as to the issuance and sale of the Series C Bonds pursuant to the directives and conditions set forth herein.

(d) The District Board hereby directs that following the sale of the Series C Bonds, the District Board shall be presented with the actual costs of sale, issuance and delivery costs of the Series C Bonds at the next occurring meeting of the District Board for which such information can be determined and presented in accordance with State law.

(e) The District Board hereby directs that following the sale and delivery of the Series C Bonds that an itemized summary of the costs of the sale, issuance and delivery costs of the Series C Bonds shall be provided to the California Debt and Investment Advisory Commission ("CDIAC"). The District Board hereby determines that submission of such information as part of the filing of the Report of Final Sale for the Series C Bonds made to CDIAC pursuant to State law,

including Government Code Section 8855, shall constitute compliance with the requirements of Government Code Section 53509.5(b) and, as applicable, Education Code Section 15146(c)(2).

(f) The District Board hereby directs, as part of the authorization for issuance, sale and delivery of the Series C Bonds, that all necessary filings with CDIAC shall be completed by the School District staff and/or its consultants on behalf of the School District. The District Board directs that confirmation of such filings shall be included in the transcript of agreements, resolutions, proceedings and documents prepared and delivered in connection with the authorization for issuance, sale and delivery of the Series C Bonds. This shall include annual filings of information with CDIAC as required under Government Code Section 8855(k).

(h) As part of the consideration of this Resolution the District Board has received information from its Financial Advisor concerning matters described in Government Code Section 5852.1, which information is set out in Exhibit "F" attached hereto and incorporated herein by this reference.

Section 36. Unclaimed Monies. Notwithstanding any of the foregoing provisions of this Resolution and subject to State law, any monies held by the Paying Agent for the payment of the Principal of, redemption premium, if any, or interest on the Series C Bonds remaining unclaimed for one year after the corresponding maturity or redemption date for such Series C Bonds shall be transferred by the Paying Agent to the Treasurer, with any and all interest accrued thereon, for deposit into the Debt Service Fund. Notwithstanding any other provisions of this Resolution, any monies held in any fund created pursuant to this Resolution, or by the Paying Agent in trust, for the payment of the Principal of, redemption premium, if any, or interest on the Series C Bonds and remaining unclaimed for one year after the Principal of all of the Series C Bonds have become due and payable (whether by maturity or upon prior redemption) shall be, after payment in full of the Series C Bonds, transferred to the general fund of the District to be applied in accordance with law; provided, however, that the Paying Agent, or Treasurer, as may be the case, before making such transfer, shall cause notice to be mailed to the Owners of all Series C Bonds that have not been paid, by first-class mail at the addresses on the Bond Register, postage prepaid, not less than 90 days prior to the date of such transfer.

Section 37. School District Consultants, County Costs and Other Costs.

(a) The School District has hereby retained the services of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, to represent the School District as Bond Counsel, Jones Hall to represent the District as Disclosure Counsel, and Piper Sandler & Co. as Financial Advisor. The Superintendent, or a Designated Officer, is hereby authorized to retain or utilize such other and further consultants and services, including, but not limited to, printing services, legal services, assessment information and pricing consultant services as are necessary or desirable to facilitate the issuance and delivery of the Series C Bonds.

(b) The Superintendent, or the Designated Officer, of the School District is authorized and directed to retain and/or contract for such other and further services, including legal, financial, printing services and related professional services, or as otherwise necessary or desirable so the School District may proceed with, and complete, the issuance, sale and delivery of the Series C Bonds as set forth herein.

(c) The District Board authorizes the payment to the County of out-of-pocket expenses and other costs incurred by the County in connection with the County's participation in the issuance of the Series C Bonds, if any.

(d) The Purchaser may be required to pay a portion of the costs of issuance from allocated funds as a condition to the purchase of the Series C Bonds. The District Board hereby authorizes a Designated Officer(s) to enter into a Costs of Issuance Custodian Agreement, or equivalent agreement, with a qualified banking institution. As may be provided in such agreement, amounts provided by the Purchaser for payment of costs of issuance shall be deposited thereunder and the payment of costs of issuance may be requisitioned by a Designated Officer(s), or by the Purchaser, as applicable, in accordance with such agreement.

Section 38. Execution of Documents by Bond Owners. Any request, consent or other instrument required by this Resolution to be signed and executed by Bond Owners may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Bond Owners in person or by their agent or agents duly appointed in writing. Proof of the execution of any such request consent or other instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the District, if made in the manner provided in this Section 38.

The fact and date of the execution by any person of any such request consent or other instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgements of deeds, certifying that the person signing such request consent or other instrument or writing acknowledged to him the execution thereof.

The ownership of the Series C Bonds shall be proved by the Bond Register. Any request, consent or vote of the Owner of any Series C Bond shall bind every future Owner of the same Series C Bond and the Owner of any Series C Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the District, in pursuance of such request, consent or vote.

Section 39. Benefits Limited to Parties. Nothing in this Resolution, expressed or implied, is intended to give to any person other than the District, the Paying Agent and the Owners of the Series C Bonds, any right, remedy or claim under or by reason of this Resolution. Any covenants, stipulations, promises or agreements in this Resolution contained by and on behalf of the School District are for the sale and exclusive benefit of the District, the Paying Agent and the Owners.

Section 40. Successor Deemed Included in All References to Predecessor. Whenever in this Resolution any of the School District, the County or the Paying Agent is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the terms and conditions in this Resolution contained by or on behalf of the School District or the Paying Agent shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 41. Approval of Actions. All actions heretofore taken by officers and agents of the School District with respect to the sale and issuance of the Series C Bonds are hereby

approved, confirmed and ratified. The President and Clerk of the District Board and the Superintendent and the Designated Officer(s) are each authorized and directed in the name and on behalf of the School District and the School District to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they, or any of them, might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series C Bonds pursuant to the terms and conditions set forth herein. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in case such officer shall be absent or unavailable.

Section 42. Amendments. The School District may from time to time, and at any time, without notice to or consent of any of the Owners, by action of the District Board, amend the provisions of this Resolution for any of the following reasons:

(a) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or therein, or to make any other provision with respect to matters or questions arising under this Resolution, provided that such action shall not adversely affect the interests of the Bond Owners;

(b) to add to the covenants and agreements of and the limitations and the restrictions upon the District contained in this Resolution which are not contrary to or inconsistent with this Resolution as theretofore in effect; and/or

(c) to modify, alter, amend or supplement this Resolution in any other respect which is not materially adverse to the Bond Owners.

In the event of any such amendment, the School District shall promptly provide the County and the Paying Agent with copies of such amendment and the action of the District Board approving such amendment.

No such amendment shall: (i) extend the fixed maturity of any Series C Bond, reduce the amount of Principal thereof or the rate of interest thereon or extend the time of payment thereof, without the consent of the Owner of each Series C Bond so affected, or (ii) modify or amend this Section without the consent of the Owners of all of the Series C Bonds then Outstanding.

Upon the adoption of any amendment pursuant to this Section, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Resolution, of the School District, the County, the Paying Agent and all Owners shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such amendment shall be deemed to be part of the terms and conditions of this Resolution for any and all purposes.

The provisions of this Section shall not prevent any Owner from accepting any modification or amendment as to the particular Series C Bonds held by such Owner.

Section 43. Partial Invalidity; Severability. If any one or more of the covenants or agreements, or portions thereof, provided in this Resolution to be performed should be contrary to

law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Resolution or of the Series C Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under any applicable provisions of law. The District Board hereby declares that it would have approved this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance, sale and delivery of the Series C Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 44. Other Actions. The President and Clerk of the District Board, and the Designated Officers of the School District, are authorized and directed to execute all documents and to take all actions necessary to cause or facilitate the issuance, sale and delivery of the Series C Bonds as set forth herein.

Section 45. Governing Law. This Resolution shall be construed under, and governed in accordance with, the laws of the State.


Section 46. Effective Date. This Resolution shall take effect immediately upon adoption.

Section 47. County Filing. The Clerk of the District Board is hereby directed to file a certified copy of this Resolution with the Clerk of the County Board and may provide a copy hereof to the Superintendent of Schools of the County.

[Remainder of this page intentionally left blank]

ADOPTED, SIGNED AND APPROVED this 18th day of June, 2024.

THE BOARD OF EDUCATION OF THE ABC
UNIFIED SCHOOL DISTRICT

By: 

President of the Board of Education of the
ABC Unified School District

ATTEST:

By: 

Clerk of the Board of Education of the
ABC Unified School District

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

I, Francisco Noyola, Clerk, Board of Education of the ABC Unified School District, do hereby certify that the foregoing Resolution was duly adopted by the Board of Education of the ABC Unified School District at a meeting thereof held on the 18th day of June, 2024, at which meeting a quorum of such Board was present and acting throughout and for which notice and an agenda was prepared and posted as required by law, and that such Resolution was so adopted by the following vote:

AYES: **6** S. Tse; E. Nishii; F. Noyola; B. Beach; M. Eugenio; O. Rios
NOES: **0**
ABSTAIN: **0**
ABSENT: **1** S. Yoo



Clerk, Board of Education of the ABC Unified School District

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

I, Francisco Noyola, Clerk of the Board of Education of the ABC Unified School District, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. 23-29 of such Board and that the same has not been amended, rescinded or repealed.

Dated this 18th day of June, 2024.



Clerk, Board of Education of the ABC Unified School District

EXHIBIT "A"

FORM OF SERIES C BOND

STATE OF CALIFORNIA
REGISTERED
NO. R-_____

COUNTY OF LOS ANGELES
REGISTERED
\$_____

ABC UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES C
(Los Angeles County, California)

INTEREST RATE:	MATURITY DATE:	DATED AS OF:	CUSIP®:
X.XXX%	August 1, 20__	_____, 2024	000416 XX0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

THE ABC UNIFIED SCHOOL DISTRICT in Los Angeles County, California ("County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 ("Bond Payment Dates"), commencing February 1, 2025. This Bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month (whether or not such day is a business day) next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2025, in which event it shall bear interest from _____, 2024. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this Bond (or, if applicable, on one or more predecessor Bonds) is registered ("Registered Owner") on the Register maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association, as agent of the Treasurer and Tax Collector of the County of Los Angeles ("Paying Agent"). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal is payable upon presentation and surrender of this Bond at the Office of the Paying Agent (as defined in the Bond Resolution). Interest is payable by check mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this Bond as shown and at the address appearing on the Bond Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date, whether or not such day is a business day ("Record Date"). The Registered Owner of an aggregate Principal Amount of \$1,000,000 or more may request in writing to the Paying Agent that such Registered Owner be paid interest by wire transfer to the bank within the United States of America and account number on file with the Paying Agent as of the Record Date.

This Bond is one of an aggregate amount of \$ _____ of Bonds issued for the acquisition and construction of school facilities to serve the ABC Unified School District (“School District”) under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent (55%) favorable vote of the electors of the School District obtained at an election held on November 6, 2018, upon the question of issuing Bonds in the amount of \$258,000,000, the resolution of the Board of Education of the School District adopted on June 18, 2024 (“Bond Resolution”). This Bond and the issue of which this Bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the School District, which taxes are unlimited as to rate or amount. The Bonds of this issue are general obligations of the School District and do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the Bonds of this issue.

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

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the Office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 2033, are not subject to optional redemption prior their respective state maturity dates. The Bonds maturing on or after August 1, 2034, are subject to redemption prior to maturity, at the option of the District, from any source of available funds, as a whole or in part, as shall be directed by the District, and if not so directed, in inverse order of maturities, and by lot within each maturity, on August 1, 2033, or on any date thereafter at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest to the date of redemption, without premium.

[THE FOLLOWING TO APPEAR ON THE TERM BONDS, IF ANY:]

[The Bonds maturing on August 1, 20__ (“_____ Term Bonds”) are subject to mandatory sinking fund redemption in part by lot, on August 1 of each year set forth below, commencing August 1, 20__ and on each August 1 thereafter in accordance with the schedule set forth below. The Term Bonds so called for mandatory sinking fund redemption shall be redeemed at a redemption price equal to the Principal Amount of such Bonds to be redeemed, plus accrued but unpaid interest, without premium.

<u>Redemption Year</u>	<u>Principal Amount</u>
_____	_____
_____	_____
_____	_____
_____	_____

[The Bonds maturing on August 1, 20__ (“_____ Term Bonds”) are subject to mandatory sinking fund redemption in part by lot, on August 1 of each year set forth below, commencing August 1, 20__ and on each August 1 thereafter in accordance with the schedule set forth below. The Term Bonds so called for mandatory sinking fund redemption shall be redeemed at a redemption price equal to the Principal Amount of such Bonds to be redeemed, plus accrued but unpaid interest, without premium.

<u>Redemption Year</u>	<u>Principal Amount</u>
_____	_____
_____	_____
_____	_____
_____	_____

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

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the Principal Amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the Principal Amount of such Bond by \$5,000. If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called by lot in any manner which the District in its discretion shall determine.

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP® numbers, if any, of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the issue of Bonds and the specific Bonds redeemed, including the dated date, interest rate and stated maturity date of each. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed,

together with interest accrued to such date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue.

Notice of redemption shall be transmitted by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, or if the original purchaser is a syndicate, to the managing member of such syndicate, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the School District, the County and the respective owners of any registered Bonds designated for redemption at their addresses appearing on the Bond Register, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds, nor entitle the owner thereof to interest beyond the date given for redemption. Any notice of redemption of the Series C Bonds may provide, as set forth in the Bond Resolution, that such redemption is contingent upon receipt of funds by the District. Any optional redemption of the Series C Bonds may be rescinded by the School District, prior to the date fixed for such redemption, upon the terms and conditions set out in the Bond Resolution.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 16th day of the month next preceding either any Bond Payment Date (whether or not such day is a business day) or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given; or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

The rights and obligations of the District and of the Registered Owners of the Bonds may be amended at any time, and in certain cases without the consent of the Registered Owners, to the extent and upon the terms and conditions provided in the Bond Resolution.

The Bond Resolution contains provisions permitting the District to make provision for the payment of the interest on, and the Principal and premium, if any, of any of the Bonds so that the Bonds shall no longer be deemed to be outstanding under the terms of the Bond Resolution.

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

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds by the District in order to make them legal, valid and binding general obligations of the School District, on behalf of the School District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

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

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the ABC Unified School District, County of Los Angeles, State of California, has caused this Bond to be executed as of the ____ day of _____, 2024, in their official capacities by the manual or facsimile signatures of the President of the Board of the School District, and to be countersigned by the manual or facsimile signature of the Clerk of the Board of the School District, all as of the date stated above.

ABC UNIFIED SCHOOL DISTRICT

- EXHIBIT -

By: _____
President of the Board

COUNTERSIGNED:

- EXHIBIT -

By: _____
Clerk of the Board

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to herein.

Date of Registration and Authentication: _____, 2024

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as agent of the
TREASURER AND TAX COLLECTOR OF THE COUNTY OF LOS ANGELES, Paying
Agent, as authenticating agent

- EXHIBIT -

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto

(print/type name, address, zip code, tax identification or Social Security number of assignee) the within Bond and do(es) irrevocably constitute and appoint _____ attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Date: _____

-EXHIBIT-

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

-EXHIBIT-

Signature must be guaranteed by an eligible guarantor institution.

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

FORM OF BOND COUNSEL OPINION
[Text of Opinion]

EXHIBIT “B”

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
**ABC UNIFIED SCHOOL DISTRICT
General Obligation Bonds,
2018 Election, Series C
(Los Angeles County, California)**

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is dated _____, 2024 and is executed and delivered by the ABC Unified School District (the “District”) in connection with the issuance of the above-captioned bonds (the “Bonds”). The Bonds are being issued under a resolution adopted by the Board of Education of the District on June 18, 2024 (the “Bond Resolution”) and applicable laws of the State of California.

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter (as defined below) in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently ending June 30th), or March 31.

“*Dissemination Agent*” means, initially, _____ or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“*Official Statement*” means the final official statement executed by the District in connection with the issuance of the Bonds.

“*Paying Agent*” means U.S. Bank Trust Company, National Association, Los Angeles, California, as agent for the Treasurer-Tax Collector of Los Angeles County, or any successor thereto.

“*Participating Underwriter*” means the original Purchaser of the Bonds required to comply with the Rule in connection with offering of the Bonds.

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

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2025 with the report for the 2023-24 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) to the MSRB, in a timely manner, in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District’s Annual Report shall contain or incorporate by reference the following:

(a) The District’s audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements

are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or prior to the annual filing deadline for Annual Reports provided for in Section 3 above, financial information and operating data with respect to the District for preceding fiscal year, substantially similar to that provided in the Official Statement, as follows:

- (i) outstanding indebtedness and lease obligations;
- (ii) general fund budget and actual results;
- (iii) attendance and revenue limit information or equivalent information, as may be reasonably available;
- (iv) facilities and personnel;
- (v) assessed valuations;
- (vi) largest local secured taxpayers; and
- (vii) secured tax charges and delinquencies, as may reasonably be available.

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the District shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's internet website or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.

- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy

Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (a)(16), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Bond Resolution for amendments to the Bond Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds 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 Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and

shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2024

ABC UNIFIED SCHOOL DISTRICT

By: _____

Name: _____

Title: _____

EXHIBIT “C”

**FORM OF NOTICE INVITING PROPOSALS FOR
PURCHASE OF GENERAL OBLIGATION BONDS**

**NOTICE INVITING PROPOSALS FOR PURCHASE
OF GENERAL OBLIGATION BONDS**

\$64,500,000*

**ABC UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES C
(Los Angeles County, California)**

(CURRENT INTEREST BONDS)

NOTICE IS HEREBY GIVEN that electronic unconditional proposals will be received to and including the hour of 9:00 a.m., Pacific Daylight Time, on _____, 2024, at the offices of Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245 (“Financial Advisor”), in the manner described below, for the purchase of all, but not less than all, of \$64,500,000* principal amount of **ABC Unified School District General Obligation Bonds, 2018 Election, Series C** (Los Angeles County, California) (“Bonds”). The Bonds will be issued only as current interest bonds, the interest on which is payable semiannually on each February 1 and August 1, commencing February 1, 2025. Proposals must be submitted electronically via **i-Deal LLC’s** (“i-Deal”) **Parity Electronic Bid Submission System** (“PARITY”), a division of Thomson Information Services, Inc., in the manner described below, for the purchase of all, but not less than all, of \$64,500,000* principal amount of the Bonds. In the event that the sale has not been awarded by the designated time, bids will be received at a subsequent time and date to be determined by the ABC Unified School District (“District”) and publicized via *The Bond Buyer*, the *Bond Buyer Wire* and/or *Thomson Municipal Market Monitor* (www.tm3.com).

I. Definitions: Capitalized terms set forth below shall have the following meaning(s) for purposes of this Notice:

(a) **“Bonds”** means **ABC Unified School District General Obligation Bonds, 2018 Election, Series C**, as further described herein and in the Preliminary Official Statement, the interest on which accrues from the Dated Date and is payable semiannually on each February 1 and August 1 of each year commencing February 1, 2025.

(b) **“County”** means the County of Los Angeles, a political subdivision of the State.

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

* Preliminary, subject to change.

(d) **“Notice”** means this Notice Inviting Proposals for Purchase of General Obligation Bonds, dated _____, 2024, and as such may be amended or supplemented as described herein.

(e) **“Preliminary Official Statement”** means the Preliminary Official Statement for the Bonds as posted on the EMMA System (as described and defined herein).

(f) **“State”** means the State of California.

II. Issue:

The Bonds will be dated the date of delivery thereof, will be in the denominations of \$5,000 principal amount each, or integral multiples thereof, and will bear interest from the date of delivery to the maturity of each of the Bonds at an interest rate such that the true interest cost (“TIC”) shall not exceed _____%, with interest payable semiannually on February 1 and August 1 of each year during the term of each of the Bonds, commencing February 1, 2025. The Bonds shall be issued only as current interest bonds.

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

<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Maturity Date</u>	<u>Principal Amount*</u>
2024	\$ _____	2038	\$ _____
2025		2039	
2026		2040	
2027		2041	
2028		2042	
2029		2043	
2030		2044	
2031		2045	
2032		2046	
2033		2047	
2034		2048	
2035		2049	
2036		2050	
2037			

(The Bonds will be dated the Dated Date - expected to be _____, 2024)

III. Option to Designate Term Bonds:

The purchaser may elect to combine any number of consecutive maturities of Bonds, for which an identical interest rate has been specified, to comprise term bonds by indicating such an election in their bid. The election to create term bonds in such manner will require the creation of a mandatory sinking fund so that the sinking fund redemption payments shall equal the corresponding serial bond maturity amounts.

* Preliminary, subject to change.

IV. Adjustment of Principal Amounts:

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

V. Interest Rates:

All bids for the purchase of the Bonds must state the rate of interest to be paid for each maturity of Bonds offered and bid price for such Bonds. All Bonds of the same maturity must bear the same rate of interest and no Bond may bear more than one rate. The maximum interest rate bid for each maturity of the Bonds may not exceed _____ percent (_____%), the TIC of the Bonds may not exceed _____ percent (_____%), and the ratio of total debt service to principal amount of the Bonds may not exceed four to one (4:1). Bidders may specify any number of different rates to be borne on the Bonds; provided that, [all interest rates must be in multiples of 1/8 or 1/20 of one percent and] a zero rate of interest cannot be specified. Interest will be computed on the basis of a 360-day year consisting of twelve, 30-day months.

VI. Redemption:

The Bonds maturing on or before August 1, 2032, are not subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after August 1, 2034, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after August 1, 2032, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus interest accrued thereon to the date fixed for redemption, without premium.

VII. Notice of Redemption:

Notice of redemption of any Bond will be mailed to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the registration records maintained by the Paying Agent (as defined herein); such mailing to be not more than 60 nor less than 20 days prior to the date set for redemption. Neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of Bonds.

VIII. Initial Paying Agent:

U.S. Bank Trust Company, National Association, has been appointed as the agent of the Treasurer and Tax Collector of Los Angeles County, to act as the initial paying agent for the Bonds (“Paying Agent”).

IX. Costs of Issuance:

The successful bidder (purchaser) will not be required to pay any costs of issuance associated with the Bonds, except as described in Sections XXIII and XXIV hereof. Such costs of issuance, including the winning bidder's compensation, will be paid by the District solely from the aggregate proceeds of the Bonds eligible to be deposited into the Building Fund (as such term is defined in the Preliminary Official Statement) held by the County on behalf of the District. The District reserves the right to instruct the winning bidder of the Bonds to retain from the purchase price of the Bonds an amount equal to the winning bidder's compensation. The District further reserves the right to instruct the winning bidder to wire a portion of the purchase price, in an amount not to exceed ___% of the principal amount of the Bonds, to U.S. Bank Trust Company, National Association, in its capacity as costs of issuance custodian for the Bonds.

X. Premium/Discount Bonds:

The District shall deposit the premium generated upon the sale of the Bonds into the Debt Service Fund for the Bonds (as such term is defined in the Preliminary Official Statement) established for the Bonds, to be used to pay interest on the Bonds. Premium deposited into the Debt Service Fund may not be used to pay principal of the Bonds.

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

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

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

XII. Authority:

The Bonds will be issued pursuant to the Constitution and laws of the State of California, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, related sections of the California Education Code and a resolution adopted by the Board of Education of the District on June 18, 2024.

The issuance of the Bonds was authorized by the requisite 55% vote of the qualified electors of the District voting at an election conducted on November 6, 2018.

XIII. Security:

Both the principal of and interest on the Bonds are payable solely from the proceeds of an *ad valorem* property tax levied, without limitation as to rate or amount, upon all of the property within

the District subject to taxation by the District (except certain personal property which is taxable at limited rates). Pursuant to the provisions of State law, the *ad valorem* property taxes will be collected by the County Treasurer and Tax Collector's office, as further described within the Preliminary Official Statement. Tax revenues, when collected, will be deposited by the County into the Debt Service Fund, held by the County Treasurer, which Fund is pledged for payment of principal and interest on the Bonds as required by State law.

XIV. Form of Bid:

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

Bids may only be submitted electronically as specified in this Notice. Bids submitted by other means will not be considered.

XV. Procedures Regarding Electronic Bidding:

Bids must be submitted electronically via PARITY in accordance with this Notice Inviting Proposals for Purchase of Bonds, until 9:00 a.m., Pacific Daylight Time, on _____, 2024, and no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice, the terms of this Notice shall control. For further information about PARITY, potential bidders may contact the District's Financial Advisor, Timothy Carty of Piper Sandler & Co. at (310) 297-6011 or timothy.carty@psc.com, or PARITY at i-Deal at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

- (a) Once the bids are communicated electronically via PARITY to the District as described herein, each bid will constitute a Bid for Purchase of the Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice Inviting Proposals for Purchase of Bonds. If a bid submitted electronically via PARITY is accepted by the District, the terms of the Bid for Purchase of the Bonds and the Notice and the information that is electronically transmitted through PARITY (including information about the purchase price of the Bonds, the coupon interest rate to be borne by the various maturities of the Bonds, the initial public offering price of each maturity and any other information included in such transmission) shall form a contract and the successful bidder shall be bound by the terms of such contract.
- (b) PARITY is not an agent of the District, and the District shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the District or information provided by the bidder.
- (c) The District may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via PARITY's internet site (www.tm3.com) no later than 1:00 P.M. (Pacific Time) on the last business day prior to the designated

date of sale. In such case, a substitute bidding arrangement(s) will be described in an amended Notice.

- (d) For purposes of submitting all Bids for Purchase of the Bonds, the time as maintained on PARITY shall constitute the official time. No bid received after the deadline shall be considered. In any case, each bid must be in accordance with the terms and conditions set forth in this Notice.
- (e) Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with this Notice Inviting Proposals for Purchase of Bonds. Neither the District nor i-Deal shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor i-Deal shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The District is using PARITY as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds.
- (f) The District, the Financial Advisor and Bond Counsel assume no responsibility for any error contained in any bid submitted electronically, or for failure of any bid to be transmitted; received or opened at the official time for receipt of bids.
- (g) By using PARITY, each bidder agrees to hold the District harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

XVI. Estimate of True Interest Cost:

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

XVII. Municipal Bond Insurance; Bidder's Option:

The District has applied to certain bond insurance companies for a commitment to issue a policy insuring the payment when due of principal of and interest on the Bonds. Information concerning the availability of municipal bond insurance may be also obtained by contacting the Financial Advisor as described above. In the event the District obtains a commitment for municipal bond insurance, each bidder has the option to elect whether such insurance will be issued. If the winning bidder elects to obtain any policy of municipal bond insurance, the premium for such insurance and the costs of any related ratings will be paid by the winning bidder, and the District will have no responsibility for payment of such premium and/or costs.

Certificate Regarding Municipal Bond Insurance: If the winning bidder elects to obtain a policy of municipal bond insurance for the Bonds, the bidder will be required to execute and deliver to the District, prior to closing of the Bonds, a certificate, in form and substance acceptable to Bond Counsel, stating that: (a) the present value of the fees for the municipal bond insurance policy is less than the present value of expected interest savings as a result of the insurance, determined by using

the yield of the Bonds as the discount rate in computing present value; and (b) based on the experience of the purchaser in assisting issuers to obtain municipal bond insurance, the fees for the bond insurance policy do not exceed a reasonable arm's length charge for transfer of the credit risk represented by the insurance and do not include any payment for any direct or indirect services other than the transfer of credit risk. Provision of such executed certification, if applicable, is not optional.

XVIII. Qualification for Sale; Blue Sky:

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

XIX. Establishment of Issue Price:

(a) The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District no later than Closing an "issue price," or similar, certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel, including, but not limited to, modifications in the event that the Competitive Sale Requirements (defined below) are not satisfied. All actions to be taken by the District under this Notice to establish the issue price of the Bonds may be taken on behalf of the District by the Financial Advisor and any notice or report to be provided to the District may be provided to the Financial Advisor.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "Competitive Sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Requirements") because:

1. the District shall disseminate this Notice to potential underwriters/purchasers in a manner that is reasonably designed to reach potential underwriters/purchasers;
2. all bidders shall have an equal opportunity to bid;

3. the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
4. the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest TIC), as set forth in this Notice.

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

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

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriter(s)/purchaser(s) have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriter(s)/purchaser(s) participating in the purchase of the Bonds, that the underwriter(s)/purchaser(s) will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

1. the close of the fifth (5th) business day after the sale date; or
2. the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

(f) The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter/purchaser to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriter(s)/purchaser(s) and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each underwriter/purchaser shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter/purchaser shall be liable for the failure of any other underwriter/purchaser, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

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

(h) Sales of any Bonds to any person that is a related party to an underwriter/purchaser shall not constitute sales to the public for purposes of this Notice. Further, for purposes of this Notice:

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

XX. Award:

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

XXI. Prompt Award:

The Superintendent (including any interim Superintendent or acting Superintendent), or Deputy Superintendent/CFO, of the District, or their designee(s), will take action awarding the Bonds or rejecting all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of bid proposals, unless such time of award is waived by the successful bidder. Notice of the award will be given promptly to the successful bidder.

XXII. Delivery:

Delivery of the Bonds will be made to the purchaser through DTC upon payment of the purchase price in federal funds payable to or for the account of the District according to such wire or other delivery instructions as shall be provided by the District or the Financial Advisor. The Closing will take place at the offices of Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, 20 Pacifica, Suite 1100, Irvine, California 92618, or at the purchaser's request and expense, at any other place mutually agreeable to both the District and the purchaser, expected to be on _____, 2024 (the Dated Date).

XXIII. CUSIP® Numbers and Other Fees:

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

XXIV. Fees of the California Debt and Investment Advisory Commission:

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

XXV. Supplemental Certificate of Successful Bidder:

The successful bidder shall deliver to Bond Counsel, prior to the Dated Date, a completed and executed certificate in substantially the form attached hereto as Exhibit "B" and incorporated herein by this reference. Completion, execution and delivery of this certificate by the purchaser prior to closing is not optional.

XXVI. Legal Opinion:

The Bonds are sold with the understanding that the purchaser will be furnished with the approving opinion of Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Bond Counsel. A copy of the opinion will be attached to the Bonds. Said attorneys have been retained by the District as Bond Counsel and in such capacity are to render their opinion only upon the legality of the Bonds under State law and on the exemption of the interest income on such Bonds

from federal and State income taxes. Fees of Bond Counsel will be paid by the District from the proceeds of the Bonds.

XXVII. Tax-Exempt Status:

In the opinion of Bond Counsel, based on existing statutes, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State personal income tax. At any time before the Bonds are tendered for delivery, the successful bidder (purchaser) may disaffirm and withdraw its proposal without penalty if the interest received by private holders from Bonds of the same type and character as the Bonds shall be declared to be taxable income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable, or be required to be taken into account in computing federal income taxes (except alternative minimum taxes payable by corporations) by any federal income tax law enacted subsequent to the bid date.

XXVIII. District Deliveries at Closing:

On the Closing Date (Dated Date) the District shall deliver, or cause to be delivered, the following documents:

- (a) The District will deliver a certificate stating that no litigation is pending affecting the issuance and sale of the Bonds.
- (b) The District will deliver a tax/non-arbitrage certificate covering its reasonable expectations concerning the Bonds and the use of proceeds thereof.
- (c) The executed Official Statement Certification (see XXIX - Official Statement herein).
- (d) The executed Continuing Disclosure Certificate (see XXX - Continuing Disclosure herein).

XXIX. Official Statement:

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

Each bidder is responsible for reading the entire Preliminary Official Statement prior to bidding on the Bonds, to obtain information essential to the making of an informed decision to bid.

This Notice contains certain information for general reference only, and is not a complete summary of the issue. The Internet posting of the Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities described in the Preliminary Official Statement, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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

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

The District undertakes that for a certain period of up to twenty-five (25) days following the end of the "underwriting period" as defined in Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934 (the "Rule"), it will (i) apprise the winning bidder if any event shall occur, or information comes to the attention of the District that, in the reasonable judgment of the District, is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) if requested by the winning bidder, prepare a supplement to the final Official Statement with respect to such event or information. The District will presume, unless notified in writing by the winning bidder, that the end of the underwriting period will occur on the date of the delivery of the Bonds. By making a bid on the Bonds, the successful bidder agrees (i) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements prepared by the District, and to file a copy of the final Official Statement, including any supplements prepared by the District, with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access ("EMMA") system (as provided by the Rule) within one business day after receipt thereof from the District or its designee, but in any event, no later than the date of closing and (ii) to take any and all other actions necessary to comply with the applicable rules of the Securities and Exchange Commission and the MSRB governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

XXX. Continuing Disclosure:

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

XXXI. Ratings:

Moody's Investors Service has assigned to the Bonds the rating shown on the cover page of the Preliminary Official Statement or, if not so indicated, will be available upon request from the Financial Advisor. Such rating reflects only the views of such organization and an explanation of

the significance of such ratings may be obtained from such agency as follows: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, NY 10007. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if, in the judgment of such agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

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

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

XXXIII. Additional Information:

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

[Remainder of this page intentionally left blank]

Dated: _____, 2024

ABC UNIFIED SCHOOL DISTRICT

By: _____
Title: Deputy Superintendent/CFO

EXHIBIT “A”

§
**ABC UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES C**
(Los Angeles County, California)

CERTIFICATE OF THE PURCHASER
(Issue Price)

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

1. *Reasonably Expected Initial Offering Price.*

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

(b) Purchaser was not given the opportunity to review other bids prior to submitting its bid.¹

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

2. *Defined Terms.*

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

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2024.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to

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

participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the ABC Unified School District (the "District") with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

Dated: _____, 2024 _____, as Purchaser

By: _____
Name: _____

SCHEDULE A
EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

EXHIBIT “B”

§ _____
ABC UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES C
(Los Angeles County, California)

SUPPLEMENTAL CERTIFICATE OF THE PURCHASER

This certificate is being delivered by an authorized officer of _____ (“Purchaser”) in connection with the issuance of the \$64,500,000 ABC Unified School District General Obligation Bonds, 2018 Election, Series C (“Bonds”). The Purchaser hereby makes the representations, and provides the certifications, contained in this certificate based on the information available to it to the ABC Unified School District (“District”) and to Atkinson, Andelson, Loya, Ruud & Romo, a Professional Law Corporation, Bond Counsel to the District, as follows:

1. Form of Continuing Disclosure Document Satisfactory

The Purchaser has reviewed the Continuing Disclosure Certificate (“Continuing Disclosure Certificate”) provided by the District in connection with the Bonds (in the form set out in the Official Statement) and has reasonably determined that the District's undertaking to provide continuing disclosure with respect to the Bonds in the form of the Continuing Disclosure Certificate is sufficient to effect compliance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended

2. No Financial Advisory Relationship

- (i) The Purchaser has, and has had, no financial advisory relationship with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Purchaser has or has had any such financial advisory relationship, within the meaning of California Government Code Section 53590, or otherwise.
- (ii) In connection with the issuance, sale and delivery of the Bonds, the Purchaser is acting solely as a principal and not as an agent or a fiduciary of the District.
- (iii) The Purchaser has not assumed (individually or collectively) a fiduciary responsibility in favor of the District with respect to (a) the offering of the Bonds or the process leading thereto (whether or not the Purchaser has advised or is currently advising the District on other matters) or (b) any other obligation to the District except the obligations expressly set forth in the bid documents concerning the Bonds and the Purchaser’s bid submitted for the Bonds.

3. Defined Terms

Capitalized terms used in this certificate, unless otherwise defined herein, shall have the meaning(s) given to such terms in the resolution of the Board of Education of the District (Resolution No. 24-_____) adopted on June 18, 2024 (“Bond Resolution”).

Dated: _____, 2024

By: _____

Title: _____

EXHIBIT "D"

FORM OF NOTICE OF INTENTION TO SELL BONDS

NOTICE OF INTENTION TO SELL BONDS

\$64,500,000*

**ABC UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, 2018 ELECTION, SERIES C
(Los Angeles County, California)**

NOTICE IS HEREBY GIVEN, pursuant to California Government Code Section 53692 and, to the extent applicable, Education Code Section 15147, that the Board of Education of the ABC Unified School District, Los Angeles County ("County"), California, intends to sell \$64,500,000* principal amount of ABC Unified School District General Obligation Bonds, 2018 Election, Series C ("Bonds"). Bids will be received on:

_____, _____, **2024**

at 9:00 a.m. (Pacific Daylight Time), at the offices of Piper Sandler & Co. ("Financial Advisor"), 2321 Rosecrans Avenue, Suite 3200, El Segundo, CA 90245, telephone: (310) 297-6011. Bids must be submitted by electronic submission via the **i-Deal**, LLC's Parity Electronic Bid System, as further set forth in the Notice Inviting Proposals for Purchase of General Obligation Bonds ("Notice Inviting Proposals"), and the sale will be awarded by the Superintendent (or Interim Superintendent) of the ABC Unified School District, or the Superintendent's authorized designee, on behalf of the Board of Education of the ABC Unified School District ("District") within twenty-six (26) hours after the bid submission deadline set forth above. In the event that the District does not award the sale of the Bonds to a bidder within such time, the District reserves the right to re-bid the Bonds for sale on another date and time as set forth in the Notice Inviting Proposals.

Further information, including copies of the Preliminary Official Statement and the Notice Inviting Proposals, may be obtained from the Financial Advisor at the above address or phone number. The Preliminary Official Statement can be downloaded from the internet at: <https://www.munios.com/> beginning on or about _____, 2024. The form of the Notice Inviting Proposals can be accessed on the internet at: <https://www.munios.com/> beginning on or about _____, 2024.

The Preliminary Official Statement will also be available for viewing on the internet at the MSRB-EMMA website - <http://emma.mrsb.org> beginning on or about _____, 2024.

BOND COUNSEL: Atkinson, Andelson, Loya, Ruud & Romo
Irvine, California

DATED: _____, 2024

* Preliminary – subject to change

EXHIBIT “E”

ESTIMATED COSTS OF ISSUANCE

Purchaser’s Discount	0.75% of the Par Amount
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<u>Firm</u>	<u>Role</u>	<u>Estimated Costs</u>
Piper Sandler & Co.	Financial Advisor	\$62,500.00
Atkinson, Andelson, Loya, Ruud & Romo	Bond Counsel	\$42,500.00
Jones Hall	Disclosure Counsel	\$35,000.00
Moody’s Investors Service	Credit Rating	\$46,000
County of Los Angeles	Bond Document Review	\$5,000.00
California Municipal Statistics	Demographics Data	\$3,000.00
ImageMaster	POS/OS Printer	\$3,500.00
Digital Assurance Certification	Annual Continuing Disclosure Filing Set Up	\$3,000.00
CUSIP Global Services	CUSIP numbers for Bonds	\$1,000.00
Arizent	Bond Buyer Notice	\$3,000.00
DQ Data	Homes Sales Data	
U.S. Bank Trust Company, National Association	Agent of Paying Agent/COI Agent	\$750.00
Contingency		\$5,000.00

Notes to Exhibit “E”

All costs of issuance listed herein are estimates. Such figures are estimates and shall not constrain or limit the District as to the issuance and sale of the Series C Bonds pursuant to the directives and conditions set forth in District Resolution No. 23-29.

EXHIBIT “F”

**DISCLOSURES PROVIDED PURSUANT TO
CALIFORNIA GOVERNMENT CODE SECTION 5852.1**

The following information has been presented to the Board as part of its consideration of Resolution No. 23-29*

1. True Interest Cost of the Series C Bonds (Estimated): 4.60%
2. Finance charge of the Series C Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$694,000. Such amount consists of costs of issuing the Series C Bonds in the amount of approximately \$210,250 together with estimated Purchaser’s compensation in the amount of approximately \$483,750.
3. Proceeds of the Series C Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Series C Bonds (Estimated): \$63,806,000.
4. Total Payment Amount for the Series C Bonds, being the sum of all debt service to be paid on the Series C Bonds to final maturity (Estimated): \$126,714,208.

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of Resolution No. 23-29. Estimates include certain assumptions regarding tax-exempt rates as of June 11, 2024.*