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ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

September 11, 2024

89 September 24, 2024

The Honorable Board of Supervisors
County of Los Angeles
383 Hall of Administration
500 West Temple Street
Los Angeles, California 90012
Attn: Cristina Talamantes



EDWARD YEN
EXECUTIVE OFFICER

SUBJECT: Compton Unified School District Request for the Board of Supervisors of the County of Los Angeles to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on the 2024-25 Tax Roll (General Obligation Bonds, 2022 Election, 2024 Series A)

Dear Supervisors:

On November 8, 2022, the qualified voters of the Compton Unified School District (the “District”) approved the issuance of general obligation bonds in an aggregate principal amount not to exceed \$350,000,000 (the “2022 Authorization”). On June 25, 2024, the Board of Trustees of the District adopted a resolution (the “District Resolution”) determining that it was necessary and desirable to issue general obligation bonds designated as the “Compton Unified School District (County of Los Angeles, California), General Obligation Bonds, 2022 Election, 2024 Series A” in an aggregate principal amount not-to-exceed \$26,000,000 (the “Bonds”) pursuant to the 2022 Authorization, Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 *et seq.*, and other applicable law. The District Resolution is in full force and effect and the Board of Trustees of the District has taken no action to amend or rescind the District Resolution. A certified copy of the District Resolution is enclosed herein.

The District formally requests, in accordance with applicable law, that the Board of Supervisors (the “Board”) of the County of Los Angeles (the “County”) adopt the enclosed resolution (the “Resolution”) to levy the appropriate taxes for the payment of the Bonds and to direct the County Auditor-Controller to place these taxes on the tax roll every year, beginning with fiscal year 2024-25, according to a debt service schedule to be supplied by the District following the sale of the Bonds, and to direct the County Treasurer and Tax Collector to serve as the Paying Agent for the Bonds.

IT IS THEREFORE REQUESTED THAT YOUR BOARD:

1. Adopt the Resolution at the next available Board meeting.
2. After the Board has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board furnish one (1) certified copy of the adopted Resolution to:

Hawkins Delafield & Wood LLP
300 South Grand Avenue, Suite 350
Los Angeles, California 90071
Attn: Diane Quan, Esq.
dquan@hawkins.com

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

Compton Unified School District
Attention: Shannon Soto, Ed.D. CAO
ssoto@compton.k12.ca.us
501 South Santa Fe
Compton, CA 90221

Los Angeles County Treasurer and Tax Collector
Attention: Alvin Minassian
500 West Temple Street, Room 432
Los Angeles, CA 90012

Los Angeles County Auditor Controller
Attention: Rachelene R. Rosario, Principal Accountant
500 West Temple Street, Room 603
Los Angeles, CA 90012

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

Sincerely,

Hawkins Delafield & Wood LLP,
On behalf of Compton Unified School District

By: 
Diane K. Quan

Enclosures

Cc: Shannon Soto, Ed.D., Compton Unified School District
Sarine Abrahamian, Esq., Orbach, Huff & Suarez LLP

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AUTHORIZING THE LEVY OF TAXES FOR COMPTON UNIFIED SCHOOL DISTRICT (COUNTY OF LOS ANGELES, CALIFORNIA) GENERAL OBLIGATION BONDS, 2022 ELECTION, 2024 SERIES A, DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO PLACE TAXES ON THE TAX ROLL

WHEREAS, a duly called election (the “Election”) was held in the Compton Unified School District, County of Los Angeles, State of California (the “District”), on November 8, 2022, and thereafter canvassed pursuant to law;

WHEREAS, at the Election there was submitted to and approved by the requisite 55% or more vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$350,000,000, payable from the levy of an *ad valorem* property tax against the taxable property in the District (the “2022 Authorization”);

WHEREAS, the Board of Trustees of the District (the “District Board”) determined in a resolution adopted on June 25, 2024 that it is necessary and desirable to issue general obligation bonds pursuant to the 2022 Authorization in the aggregate principal amount not-to-exceed \$26,000,000 to be designated as the “Compton Unified School District (County of Los Angeles, California) General Obligation Bonds, 2022 Election, 2024 Series A” (the “Bonds”) pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 *et seq.* (the “Bond Law”), for the purpose of financing projects authorized at the Election;

WHEREAS, pursuant to the Bond Law the District Board is authorized to provide for the issuance and sale of the Bonds for the purposes set forth in the 2022 Authorization;

WHEREAS, Section 15140(b) of the California Education Code provides that the board of supervisors of a county may authorize a school district in the county to issue and sell its own bonds without further action of the board of supervisors or officers of the county if said school district has not received a qualified or negative certification in its most recent interim report;

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

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

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

Section 1. Issuance of Bonds. Pursuant to Section 15140(b) of the California Education Code, the County is granted the power to and hereby approves the issuance of the Bonds by the District on its own behalf under the Bond Law.

Section 2. Levy of Taxes. The Board of Supervisors shall levy taxes in an amount sufficient to pay when due the principal of and interest on the Bonds.

Section 3. Preparation of Tax Roll. The Auditor-Controller is hereby directed to place on its 2024-25 tax roll, and all subsequent tax rolls during which the Bonds are outstanding, taxes sufficient to pay the principal of and interest on the Bonds when due according to the debt service schedule for the Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

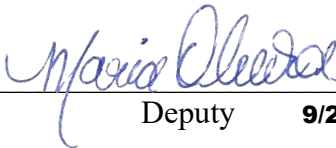
Section 4. Paying Agent. The Treasurer or the Treasurer's third-party designee shall act as initial Paying Agent for the Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

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

The foregoing resolution was on the 24th day of September, 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 **9/24/2024**

APPROVED AS TO FORM:

DAWYN R. HARRISON
County Counsel

By: 
Senior Deputy County Counsel



COMPTON UNIFIED SCHOOL DISTRICT

ITEM NO. 23/24-5146

RESOLUTION 23/24-84

RESOLUTION OF THE BOARD OF TRUSTEES OF THE COMPTON UNIFIED SCHOOL DISTRICT AUTHORIZING THE SALE AND ISSUANCE OF ONE OR MORE SERIES OF COMPTON UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,000,000 AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES RELATING TO THE SALE AND ISSUANCE OF SAID BONDS

WHEREAS, a duly called election (the “2022 Election”) was held in the Compton Unified School District, County of Los Angeles, State of California (the “District”) on November 8, 2022, at which the following proposition (the “2022 Bond Measure”) was submitted to the qualified electors of the District:

“To fix deteriorating roofs, plumbing, heating, electrical, and other systems, enhance school safety, and construct, reconstruct, renovate, rehabilitate and modernize classrooms, sites and facilities, including media and performing arts centers, technology centers and athletic complexes, shall Compton Unified School District’s measure authorizing \$350,000,000 in bonds at legal rates be adopted, levying \$0.06 per \$100 of assessed valuation (\$21,526,770 annually) while bonds are outstanding, with mandatory audits, citizen oversight, no money for administrator salaries, and all money staying local?”

WHEREAS, at the 2022 Election, the 2022 Bond Measure received the affirmative vote of the requisite fifty-five percent or more of the electors of the District voting on the proposition (the “2022 Authorization”), as certified by the Registrar of Voters of the County of Los Angeles in the official canvassing of votes;

WHEREAS, at this time this Board of Trustees of the District (the “Board”) has determined that it is necessary and desirable to issue general obligation bonds pursuant to the 2022 Authorization in an aggregate principal amount not-to-exceed \$26,000,000 to be designated as the “Compton Unified School District (County of Los Angeles, California), General Obligation Bonds, 2022 Election, 2024 Series A” with such other designations as may be approved as herein provided (the “Bonds”);

WHEREAS, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 *et seq.*, the Bonds are authorized to be issued for the purposes set forth in the 2022 Bond Measure;

WHEREAS, the Board desires to authorize the issuance of the Bonds in one or more series as current interest bonds and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of the Bonds;

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

WHEREAS, in compliance with Section 5852.1 of the Government Code, the Board has obtained from the Municipal Advisor, the required good faith estimates and such estimates are set forth in Section 22 herein;

WHEREAS, this Board deems it necessary and desirable to authorize the sale of the Bonds by a negotiated sale pursuant to a Purchase Contract (the “Purchase Contract”) to be entered into with Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) as herein provided; 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 District, and the indebtedness of the District, including this proposed issue of Bonds, is within all limits prescribed by law;

NOW, THEREFORE, BE IT RESOLVED BY THIS BOARD OF TRUSTEES OF THE COMPTON UNIFIED SCHOOL DISTRICT AS FOLLOWS:

SECTION 1. Definitions. As used in this Resolution, the terms set forth below shall have the meanings ascribed to them and any term used and not otherwise defined herein shall have the meaning ascribed thereto in the Purchase Contract:

“Auditor-Controller” means the Auditor-Controller of the County.

“Authorization” means the 2022 Authorization.

“Authorized Officer” shall mean the President of the Board of Trustees, and such other member of this Board of Trustees as the President may designate, the Superintendent of the District, Chief Administrative Officer and the Director of Fiscal Services, and such other officers or employees of the District as such Authorized Officer may designate.

“Bond Counsel” shall mean Hawkins Delafield & Wood LLP.

“Bond Payment Date” shall mean (unless otherwise provided for in the Purchase Contract), June 1 and December 1 of each year commencing on December 1, 2024 with respect to the interest and principal payments on the Bonds.

“Bond Register” means the books for the registration and transfer for each Series of Bonds to be maintained by the Paying Agent as set forth in Section 9 hereof.

“Bonds” means the Bonds defined in the third Whereas Clause of this Resolution.

“Building Fund” shall mean the fund and created pursuant to Section 12 hereof.

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

“Continuing Disclosure Certificate” shall mean the Continuing Disclosure Certificate dated the date of issuance and delivery of the Bonds, as amended from time to time in accordance with the terms thereof.

“County” shall mean the County of Los Angeles.

“County Board” means the Board of Supervisors of the County.

“County Treasurer” shall mean the Treasurer and Tax Collector of the County of Los Angeles.

“Debt Service Fund” shall mean the fund and created pursuant to Section 12 hereof.

“Depository” shall mean, initially, DTC, and thereafter the securities depository acting as Depository pursuant to Section 8 hereof.

“DTC” shall mean The Depository Trust Company and its successors and assigns.

“EMMA System” shall mean the MSRB’s Electronic Municipal Market Access system.

“Fitch” shall mean Fitch Ratings and its successors and assigns, except that if such corporation shall no longer perform the functions of a securities Rating Agency for any reason, the term “Fitch” shall be deemed to refer to any other nationally recognized securities Rating Agency selected by the District.

“Information Services” shall mean national information services that disseminate securities redemption notices or, in accordance with then-current guidelines of the Securities Exchange Commission, such other services providing information with respect to called bonds as the District may specify in a written certificate delivered to the Paying Agent.

“Interest Payment Date” shall mean June 1 and December 1 in each year, commencing on December 1, 2024, or as otherwise specified in the Purchase Contract.

“Moody’s” shall mean Moody’s Investors Service and its successors and assigns, except that if such corporation shall no longer perform the functions of a securities Rating Agency for any reason, the term “Moody’s” shall be deemed to refer to any other nationally recognized securities Rating Agency selected by the District.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Municipal Advisor” shall mean Fieldman, Rolapp & Associates, Inc.

“Nominee” shall mean the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 8 hereof.

“Official Statement” shall mean the Official Statement for the Bonds, as amended or supplemented.

“Outstanding” shall mean, when used with reference to the Bonds, as of any date, Bonds theretofore issued or thereupon being issued under this Resolution except:

- (i) Bonds canceled at or prior to such date;
- (ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 9 hereof; or
- (iii) Bonds for the payment or redemption of which funds or Government Obligations in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 17 of this Resolution.

“Owner” shall mean the registered owner of a Bond as set forth on the registration books maintained by the Paying Agent pursuant to Section 10 hereof.

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

“Paying Agent” shall mean initially the County Treasurer, and afterward U.S. Bank Trust Company, National Association, as the agent of the County Treasurer, or any other such Paying Agent designated in accordance within this Resolution.

“Permitted Investments” shall mean (i) any lawful investments permitted by Section 16429.1 and Section 53601 of the Government Code (ii) 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 Section 53635 of the Government Code, but without regard to any limitations in such Section concerning the percentage of moneys available for investment being invested in a particular type of security, (iii) a guaranteed investment contract with a provider rated in at least the second highest category by each Rating Agency then rating the Bonds, (iv) the Local Agency Investments Fund of the California State Treasurer, (v) the Los Angeles County Investment Pool maintained by the County Treasurer, and (vi) State and Local Government Series Securities.

“Principal” or “Principal Amount” shall mean, as of any date of calculation, the principal amount of a Bond.

“Projects” shall have the meaning given to that term in Section 2 hereof.

“Rating Agency” shall mean Fitch and Moody’s.

“Record Date” shall mean the close of business on the 15th day of the month preceding each Bond Payment Date.

“Securities Depository” means DTC, with Cede & Co. as its nominee.

“Series” means each issue of Bonds issued as authorized under this Resolution.

“Tax Certificate” means the Tax Certificate with respect to the Bonds, if applicable, executed by the District, dated the date of issuance of such Bonds.

“Underwriter” shall mean Stifel, Nicolaus & Company, Incorporated, as underwriter of the Bonds.

SECTION 2. Purpose. To raise money for the purposes authorized by the voters of the District at the 2022 Election and to pay all necessary legal, financial, engineering and contingent costs in connection with the issuance of the Bonds, this Board hereby authorizes the issuance of the Bonds for some or all of the purposes authorized at the 2022 Election (the “Projects”).

SECTION 3. Paying Agent. This Board does hereby appoint the County Treasurer as authenticating agent, transfer agent and paying agent (collectively, the “Paying Agent”) for the Bonds on behalf of the District. The County Treasurer is authorized to contract with any third party to perform the services as Paying Agent hereunder. U.S. Bank Trust Company, National Association is approved as the initial agent for the County Treasurer to act as Paying Agent. There is hereby approved the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable. The fees and expenses of the Paying Agent which are not paid as a

cost of issuance of the Bonds may be paid in each year from *ad valorem* taxes levied and collected for the payment thereof, insofar as permitted by law.

SECTION 4. Sale of the Bonds. The Bonds shall be sold by negotiated basis to the Underwriter in accordance with the Purchase Contract attached hereto as Exhibit B and by reference incorporated herein; provided, however, that (1) the aggregate principal amount of the Bonds shall not exceed \$26,000,000, (2) the Underwriter's compensation shall not exceed 0.2995% of the aggregate principal amount of the Bonds; (3) the Bonds shall mature no later than 2051, and (4) the interest rate on any Bond shall not exceed the maximum rate permitted by law.

SECTION 5. Purchase Contract. The form of Purchase Contract set forth in Exhibit B hereto is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Contracts of Purchase in the form presented to this meeting with such changes, insertions and omissions as the Authorized Officer executing the same on behalf of the District may require or approve, such requirement or approval to be conclusively evidenced by the execution thereof by such Authorized Officer.

SECTION 6. Terms of the Bonds.

(a) Designation and Form; Date of Delivery. One or more issues and series of Bonds are hereby authorized and shall be entitled to the benefit, protection and security of this Resolution in an aggregate principal amount not to exceed \$26,000,000. The Bonds shall be designated as the "Compton Unified School District (County of Los Angeles) General Obligation Bonds, 2022 Election, 2024 Series A" with such additional series designations as the District may determine. The Bonds will be initially registered to "Cede & Co.," the nominee of The Depository Trust Company. The Bonds shall be issued as current interest bonds, shall be dated the date of delivery and shall mature on the dates and in the amounts set forth in the Purchase Contract.

(b) Additional Terms of the Bonds. The Bonds shall be issued in fully registered form, registered as to both principal and interest, in the denominations of \$5,000 Principal Amount or any integral multiple thereof. The Bonds shall bear interest at a rate or rates such that the interest rates or true interest cost shall not exceed the maximum rate permitted by law. Interest shall be payable on the respective Bond Payment Dates. Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the close of business on the 15th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before the first Record Date, in which event it shall bear interest from the date of delivery.

SECTION 7. Redemption.

(a) Optional Redemption. The Bonds may be subject to optional redemption prior to their stated maturity dates as provided in the Purchase Contract.

(b) Mandatory Sinking Fund Redemption. The Bonds, if any, which are designated in the Purchase Contract as term bonds shall be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot (or as otherwise set forth in the Purchase Contract), from mandatory sinking fund payments in the amounts in accordance with the terms specified in the Purchase Contract.

(c) Selection of Bonds for Redemption. Whenever provision is made for the optional redemption of Outstanding Bonds of a Series and less than all Outstanding Bonds of a Series are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Bonds for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent shall select 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 Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof.

(d) Notice of Redemption. When redemption is authorized or required pursuant to Section 7(a) hereof, the Paying Agent, upon written instruction from the District, shall give notice (a “Redemption Notice”) of the redemption of the Bonds. Such Redemption Notice shall specify: the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed; the date of redemption; the place or places where the redemption will be made, including the name and address of the Paying Agent; the redemption price; the CUSIP numbers (if any) assigned to the Bonds to be redeemed; the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the principal amount of such Bond to be redeemed; and the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state (a) that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date, and (b) that from and after such redemption date interest with respect thereto shall cease to accrue and be payable.

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

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

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

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

Neither the failure to receive nor the failure to publish 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 Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer. Such redemption notices may state that no representation is made as to the accuracy or correctness of the CUSIP numbers printed therein or on the Bonds.

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

(f) Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest accrued to the applicable date of redemption) having been set aside as provided in Section 17 hereof, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in Section 7(a) hereof, together with interest accrued to such redemption date, shall be held by the Paying Agent (or an independent escrow agent selected by the District) so as to be available therefor on such redemption date, and if

notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent (or an independent escrow agent selected by the District) for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 7 shall be cancelled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent.

(g) Bonds No Longer Outstanding. When any 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 (or an independent escrow agents elected by the District), in form satisfactory to it, and sufficient moneys shall be held by the Paying Agent (or an independent escrow agent selected by the District), irrevocably in trust as provided in Section 17 hereof for the payment of the redemption price of such Bonds or portions thereof, and accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

(h) Conditional Notice of Redemption. With respect to any notice of optional redemption of Bonds, unless upon the giving of such notice, such Bonds shall be deemed to have been paid within the meaning of Section 7(g) hereof or unless the Paying Agent holds cash or Government Obligations sufficient to pay the principal, premium, if any, and interest on the Bonds to be redeemed, such notice may state that such redemption shall be conditional upon the receipt by the Paying Agent on or prior to the date fixed for such redemption of moneys sufficient to pay the principal, premium, if any, and interest on such Bonds and that if such moneys shall not have been so received said notice shall be of no force and effect and the Paying Agent shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Paying Agent shall be within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

SECTION 8. Book Entry System.

(a) General. The Bonds shall initially be delivered in the form of a separate single fully registered bond (which may be typewritten) for each maturity date of such Bonds in an authorized denomination. The ownership of each such Bond shall be registered in the Bond Register in the name of the Nominee, as nominee of the Depository and ownership of the Bonds, or any portion thereof may not thereafter be transferred except as provided in Section 8(e).

With respect to book entry Bonds, the District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such book entry Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in book entry Bonds; (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to book entry Bonds, including any notice of redemption; (iii) the selection by the Depository and its Participants of the beneficial interests in book entry Bonds to be prepaid in the event the District redeems the Bonds in part; or (iv) the payment by the Depository or any Participant or any other person, of any amount with respect to Principal, premium, if any, or interest on the book entry Bonds. The District and the Paying Agent may treat and consider the person in whose name each book entry Bond is registered in the Bond Register as the absolute owner (the “Registered Owner” or “Owner”) of such book entry Bond for the purpose of payment of Principal of and premium and interest on and to such Bond, for the purpose of giving notices of redemption 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 premium, if any, and interest on the Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or his 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 premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a certificate evidencing the obligation to make payments of Principal of, and premium, if any, and interest on the Bonds. Upon delivery by the Depository to the Owner and the Paying Agent, of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to the Record Date, the word Nominee in this Resolution shall refer to such nominee of the Depository.

(b) Delivery of Letter of Representations. DTC is hereby appointed depository for the Bonds. DTC shall perform such functions according to the blanket issuer letter of representations on file with the Paying Agent. In the written acceptance by DTC of the blanket issuer letter of representations, DTC has agreed to take all actions necessary for all representations in the blanket issuer letter of representations with respect to DTC at all times to be complied with. In addition to the execution and delivery of the blanket issuer letter of representations, the District shall take any other actions, not inconsistent with this Resolution or any supplemental resolution, to qualify the Bonds for the DTC book entry system.

(c) Selection of Depository. In the event (i) the Depository determines not to continue to act as securities depository for book entry Bonds, or (ii) the District determines that continuation of the book entry system is not in the best interest of the beneficial Owners of the Bonds or the District, then the District will discontinue the book entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered bond for each maturity date of such book entry Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in Section 8(e) hereof. 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 such Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Bonds shall designate, in accordance with the provisions of this Section 8(c).

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

(e) Transfer of Bonds to Substitute Depository. (i) The Bonds shall be initially issued as described in the Purchase Contract, as described herein. Registered ownership of such Bonds, or any portions thereof, may not thereafter be transferred except:

1. to any successor of DTC or its nominee, or of any substitute depository designated pursuant to Section 8(e)(i)(2) ("Substitute Depository"); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

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

as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

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

(ii) In the case of any transfer pursuant to Section 8(e)(i)(1) or 8(e)(i)(2), upon receipt of all Outstanding Bonds of a Series by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Bonds then Outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 8(e)(i)(3), upon receipt of all Outstanding Bonds of a Series by the Paying Agent, together with a written request of the District to the Paying Agent, new Bonds, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying Agent shall not be required to deliver such new Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

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

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

SECTION 9. Transfer and Exchange. So long as any of the Bonds of a Series remains Outstanding, the District will cause the Paying Agent to maintain and keep at its designated office all books and records necessary for the registration, exchange and transfer of the Bonds as provided in this Section. Subject to the provisions of Section 10 hereof, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of this Resolution. Payment of or on account of the principal of and premium, if any, and interest on any Bond shall be made only to or upon the order of that person; neither the District nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of like tenor, maturity and principal amount upon presentation and surrender at the designated office of the Paying Agent, together with a request for exchange signed by the Owner or

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

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

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

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

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

SECTION 10. Payment. Payment of interest on any Bond on any Bond Payment Date shall be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by check mailed to such Owner on the Bond Payment Date at his or her address as it appears on such registration books or at such other address as such Owner may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner in an aggregate principal amount of \$1,000,000 or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

The principal, and redemption price, if any, payable on the Bonds shall be payable upon maturity or redemption upon surrender at the designated office of the Paying Agent. The interest, Principal and premiums, if any, on the Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof.

SECTION 11. Form of the Bonds. (a) The Bonds shall be issued in fully registered form without coupons. The Bonds and the certificate of authentication and registration and the forms of assignment to appear on each of them shall be in substantially the form attached hereto as Exhibit A.

(b) The Bonds shall be signed by the manual or facsimile signature of the President of the Board, and countersigned by the manual or facsimile signature of the Clerk of the Board (or the designee of either such respective officers if the President or the Board Clerk of the Board are unavailable). The Bonds shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent.

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

(d) The Paying Agent shall assign each Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its principal office.

SECTION 12. Deposit of Proceeds of the Bonds; Investments. (a) The purchase price received from the sale of the Bonds, to the extent of the Principal Amount thereof, shall be paid to the County to the credit of the fund hereby created and established and to be known as the “Compton Unified School District General Obligation Bonds, 2022 Election Series A Building Fund” (the “Building Fund”) of the District, shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the purpose for which the Bonds are being issued and provided further that such proceeds shall be applied solely to authorized purposes of the 2022 Election. The purchase price received for the sale of the Bonds to the extent of any accrued interest and any original issue premium from the sale of the Bonds shall be kept separate and apart in the fund hereby created and established and to be designated as the “Compton Unified School District General Obligation Bonds, 2022 Election Series A Debt Service Fund” (the “Debt Service Fund”) for the Bonds, and used only for payment of principal of, premium, if any, and interest on the Bonds and for no other purpose.

Any amounts that remain in the Building Fund at the completion of the Projects, at the written direction of the District, shall be transferred to the Debt Service Fund to be used to pay the principal of, premium, if any, and interest on the Bonds, subject to any conditions set forth in the Tax Certificate. Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which the Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of principal of and interest on the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the General Fund of the District.

The costs of issuance of the Bonds are hereby authorized to be paid from proceeds of the Bonds. The proceeds of the Bonds in an amount not to exceed 2.0% of the principal amount of the Bonds may be deposited in a costs of issuance account, which may be created at the direction of an Authorized Officer in the County treasury or held by a fiscal agency appointed by an Authorized Officer for such purpose. The proceeds deposited shall be drawn out on the order of the Board or an Authorized Officer only to pay authorized costs of issuance of the Bonds. Upon the order of the Board or an Authorized Officer, any balance of such funds shall be transferred to the County

treasury to the credit of the Building Fund of the District. The deposit of Bond proceeds pursuant to this Section shall be a proper charge against the Building Fund of the District.

(b) Moneys in the Debt Service Fund and the Building Fund shall be invested at the written direction of the District in Permitted Investments. The interest earned on the moneys deposited in the Building Fund shall be deposited in the Building Fund and used for the purposes of that fund. Except as required to satisfy the requirements of Section 148(f) of the Code, interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used by the County to pay the principal of and interest on the Bonds when due.

SECTION 13. Security for the Bonds. The money for the payment of principal of, redemption premium, if any, and interest on the Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the interest and sinking fund of the District. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The County Board, the County Auditor-Controller, the County Treasurer and other officials of the County are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of and interest on the Bonds as the same shall become due and payable, and to apply moneys in the District's interest and sinking fund as necessary to the payment of the Bonds, as provided herein, and to provide for the payment of any portion of any of the Bonds which are to remain outstanding pursuant to the authorizing resolution or paying agent agreement, as applicable, under which such bonds were issued. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, (i) to transmit a certified copy of this Resolution and the debt service schedule for the Bonds to the County Board, the County Auditor-Controller and the County Treasurer in sufficient time to permit the County to establish tax rates and necessary funds or accounts for each Series of Bonds, and (ii) to formally request that the County adopt a resolution to levy the appropriate taxes as herein provided. This District hereby agrees to reimburse the County for any costs associated with the levy and collection of said taxes upon such documentation of said costs as the District shall reasonably request.

The obligation to pay principal, premium, if any, and interest on the Bonds is a statutory obligation of the District. Principal and interest, if any, due on the Bonds shall be paid from the respective Debt Service Fund of the District for each Series of Bonds as provided in Section 15146 of the Education Code of the State of California (the "Education Code"). The tax levied for the Bonds is levied specifically for the purpose of paying the Bonds issued to finance the projects specified in the 2022 Authorization and for no other purpose.

The District hereby pledges, and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the County Board and amounts on deposit in any Debt Service Fund of the District for the payment of the principal or redemption price of and interest on the applicable Bonds. This pledge and grant shall be valid and binding from the date hereof for the benefit of the owners of the Bonds. The property taxes and amounts held in the Debt Service Fund of the District for the applicable Bonds shall be immediately subject to this pledge and grant, and this pledge and grant shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in such Debt Service Fund of the District to secure the payment of the Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant, and without the need of any physical delivery, recordation, filing, or further act. This pledge and grant is an agreement between the District and the owners of the Bonds to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds are issued to finance or refinance one or more of the projects specified in the Authorization and not to finance the general purposes of the District. For the avoidance of doubt, in accordance with Section 15251 of the Education

Code, the Bonds are also automatically secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the 2022 Bond Measure.

SECTION 14. Tax Covenants. The District covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from federal gross income and to comply with the terms of the Tax Certificate. These covenants shall survive payment in full or defeasance of the Bonds.

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

SECTION 16. Continuing Disclosure. The form of the Continuing Disclosure Certificate attached to the form of the Preliminary Official Statement is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver the Continuing Disclosure Certificate with such changes, insertions and omissions as the Authorized Officer executing the same on behalf of the District may require or approve, such requirement or approval to be conclusively evidenced by the execution thereof by such Authorized Officer. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

SECTION 17. Defeasance. All or any portion of the Outstanding maturities of a Series of Bonds may be defeased prior to maturity either:

(a) by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which together with amounts transferred from the Debt Service Fund is sufficient to pay all Outstanding Bonds of a Series and designated for defeasance, including all principal and interest and premium, if any; or

(b) by irrevocably depositing with an independent escrow agent selected by the District Government Obligations 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 moneys transferred from the Debt Service Fund together with the interest to accrue thereon, be fully sufficient to pay and discharge all Outstanding Bonds of a Series and designated for defeasance (including all principal and interest represented thereby and redemption premiums, if any) at or before their maturity date;

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

For purposes of this Section, “Government Obligations” shall mean: (a) non-callable direct and general obligations of the United States of America (including state and local government series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations; provided that investments in such proportionate interests must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying United States obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (iii) the underlying United States obligations are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; and (b) non-callable obligations of government sponsored agencies that are rated in one of the two highest rating categories assigned by Fitch or Moody’s but are not guaranteed by a pledge of the full faith and credit of the United States of America.

SECTION 18. No Liability of County. Notwithstanding anything to the contrary contained herein, in the Bonds or in any other document mentioned herein, neither the County, nor its officials, officers, employees or agents shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, the Bonds are not a debt of the County or a pledge of the County’s full faith and credit, and the Bonds and any liability in connection therewith shall be paid solely from *ad valorem* taxes lawfully levied to pay the principal of or interest on the Bonds.

SECTION 19. Bond Insurance. The payment of principal of and interest on all or a portion of the Bonds may be secured by a municipal bond insurance policy as shall be described in the Purchase Contract. The Authorized Officers are each hereby authorized and directed to apply for, or cause to be applied for, municipal bond insurance for the Bonds and to obtain such insurance if determined to be in the best interests of the District, such determination to be conclusively evidenced by the issuance of such municipal bond insurance policy.

SECTION 20. Professional Services. In connection with the District’s issuance and sale of the Bonds, each Authorized Officer is hereby authorized to enter into an agreement for professional services on behalf of the District for Bond Counsel and Disclosure Counsel with Hawkins Delafield & Wood LLP. In addition, the District hereby designates Fieldman, Rolapp & Associates, Inc. to serve as Municipal Advisor to the District and Stifel, Nicolaus & Company, Incorporated to serve as Underwriter in connection with the issuance and sale of the Bonds.

SECTION 21. Other Actions. The officers and employees of the District are, and each of them hereby is, authorized and directed to execute and deliver, for and on behalf of the District, any and all documents and instruments and to do and cause to be done any and all acts and things necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

SECTION 22. Statutory Requirements. The District covenants that the issuance of the Bonds will not exceed the maximum ratio of total debt service to principal of 4:1 as mandated by Section 15144.1 of the Education Code. In accordance with Government Code Section 5852.1, based on a good faith estimate received by the District from the Municipal Advisor, the District finds that (i) the True Interest Cost of the Bonds (as defined in Government Code Section 5852.1(a)(1)(A)) is expected to be approximately 3.78%, (ii) the total Finance Charge of the Bonds (as defined in Government Code Section 5852.1(a)(1)(B)) is expected to be \$371,488 of the expected principal amount of the Bonds, (iii) the total proceeds expected to be received by the District from the sale of the Bonds, less the Finance Charge of the Bonds, is \$25,000,000, and (iv) the District expects that the Total Payment Amount (as defined in Government Code Section 5852.1(a)(1)(D)), calculated to the final maturity of the Bonds, will be \$26,355,474.

SECTION 23. Approval of Actions. All actions heretofore taken by the officers and employees of the District with respect to the issuance and sale of the Bonds, or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

SECTION 24. Interpretation. The terms of this Resolution shall be interpreted broadly to effect the purpose of providing authority for the officers and employees of the District to provide for the issuance of, and issue, from time to time, one or more series of Bonds in accordance with the provisions of the documents described herein and applicable law on the terms set forth in this Resolution.

SECTION 25. Conflicts. If there is any inconsistency or conflict between any provision of this Resolution and any provision of the Purchase Contract, the Purchase Contract prevails to the extent of the inconsistency or conflict.

SECTION 26. Unclaimed Monies. Any money held in any fund created pursuant to this Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the interest and sinking fund of the District for payment of any outstanding bonds of the District payable from the fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

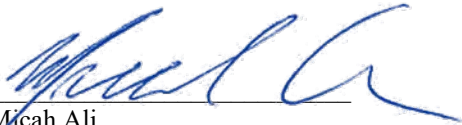
SECTION 27. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract among the District and the Owners from time to time of the Bonds; and the pledge made in this Resolution shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof.

SECTION 28. Recitals. All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

SECTION 29. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Governing Board this 25th day of **June, 2024**.

AYES: 6 NOES: 0 ABSENT : 1 ABSTENTIONS : 0



Micah Ali

President of the Governing Board

Attest:



Irma Jaffe Phreed

Clerk of the Board of Education

CLERK'S CERTIFICATE

I, **Alma Taylor Pleasant**, Clerk of the Board of Trustee of the Compton Unified School District, hereby certify:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly and legally held at the regular meeting place thereof on June 25, 2024, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

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

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

Dated: June 25, 2024

A handwritten signature in blue ink, reading "Alma Taylor Pleasant", written over a horizontal line.

Clerk of the Board of Trustees

EXHIBIT A

FORM OF BOND

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

NO. __

COMPTON UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2022 ELECTION, 2024 SERIES A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date</u>	<u>CUSIP</u>
%	June 1, 20__		

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \$ _____

The Compton Unified School District (the “District”) in the County of Los Angeles, California (the “County”), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on June 1 and December 1 of each year (the “Bond Payment Dates”), commencing December 1, 2024. 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 close of business on the 15th of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before [November 15, 2024], in which event it shall bear interest from the date of delivery. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the “Registered Owner”) on the Register maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association, as the agent of the Treasurer and Tax Collector of the County of Los Angeles. Principal is payable upon presentation and surrender of this bond at the principal office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the “Record Date”).

This bond is one of a duly authorized issue of bonds of like tenor issued in the aggregate principal amount of \$ _____ and designated as the “Compton Unified School District (County of Los Angeles, California), General Obligation Bonds, 2022 Election, 2024 Series A” (the “Bonds”). The Bonds were authorized at an election duly and legally called, held and conducted in the District. The Bonds are issued by the Board of Trustees of the District pursuant to the provisions of the Constitution and laws of the State and of a resolution (the “Bond Resolution”) adopted by the Board of Trustees.

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

Neither the District nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

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

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 Paying Agent and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured.

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 in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal 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.

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

BOARD OF TRUSTEES OF THE
COMPTON UNIFIED SCHOOL DISTRICT

By: 

President of the Board of Trustees

COUNTERSIGNED:



Clerk of the Board of Trustees

*23/24-5146 – Resolution 23/24-84 -RESOLUTION OF THE BOARD OF TRUSTEES
OF THE COMPTON UNIFIED SCHOOL DISTRICT AUTHORIZING THE
SALE AND ISSUANCE OF ONE OR MORE SERIES OF COMPTON UNIFIED
SCHOOL DISTRICT GENERAL OBLIGATION BONDS IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$26,000,000 AND AUTHORIZING
THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES
RELATING TO THE SALE AND ISSUANCE OF SAID BONDS*

June 25, 2024

Page 3

*23/24-5146 – Resolution 23/24-84 -RESOLUTION OF THE BOARD OF TRUSTEES
OF THE COMPTON UNIFIED SCHOOL DISTRICT AUTHORIZING THE
SALE AND ISSUANCE OF ONE OR MORE SERIES OF COMPTON UNIFIED
SCHOOL DISTRICT GENERAL OBLIGATION BONDS IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$26,000,000 AND AUTHORIZING
THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES
RELATING TO THE SALE AND ISSUANCE OF SAID BONDS
June 25, 2024
Page 4*

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _____, 2024.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as the agent of the Treasurer and Tax
Collector of the County of Los Angeles, as Paying Agent

Authorized Officer

ASSIGNMENT

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

Dated: _____

Signature Guaranteed:

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

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

EXHIBIT B

FORM OF PURCHASE CONTRACT

S[Par Amount]
**COMPTON UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
GENERAL OBLIGATION BONDS
2022 ELECTION, 2024 SERIES A**

PURCHASE CONTRACT

[Pricing Date]

Board of Trustees
Compton Unified School District
501 S. Santa Fe Ave.
Compton, California 90221

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), offers to enter into this Purchase Contract (the “Purchase Contract”) with the Compton Unified School District (the “District”), which, upon the District’s acceptance hereof, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Contract by the District and delivery of such acceptance to the Underwriter at or prior to 11:59 P.M., California time, on the date hereof. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Resolution (defined below).

The District acknowledges and agrees that (i) the purchase and sale of the Bonds (defined below) pursuant to this Purchase Contract is an arm’s-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or fiduciary of or financial advisor to the District, (iii) the Underwriter has not assumed financial advisory or fiduciary responsibilities in favor of the District with respect to (A) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, have advised or are currently advising the District on other matters) or (B) any other obligation to the District except the obligations expressly set forth in this Purchase Contract and (iv) the District has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the “MSRB”).

Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the

Underwriter for such purpose, all (but not less than all) of \$[Par Amount] aggregate principal amount of the District's General Obligation Bonds, 2022 Election, 2024 Series A (the "Bonds").

The Bonds shall accrue interest at the rates, shall mature in the years and shall be subject to redemption as shown on Appendix A hereto. The Bonds shall be dated the date of delivery thereof (the "Date of Delivery"). The Bonds shall bear interest from their Date of Delivery, and shall be payable semiannually on each June 1 and December 1, commencing [December 1, 2024].

The Underwriter shall purchase the Bonds at a price of \$[Purchase Price] (consisting of the principal amount of the Bonds of \$[Par Amount], plus original issue premium of \$[Premium], less an Underwriter's discount of \$[UW Discount][, and less \$[Policy Premium] to be applied by the Underwriter to pay the premium for the Policy (as defined herein)].

The Bonds. The Bonds shall otherwise be as described in the Official Statement (as defined herein), and shall be issued and secured pursuant to the provisions of the resolution of the Board of Trustees (the "District Board") of the District adopted on [Resolution Date] (the "Resolution"), this Purchase Contract, and Section 53506 *et seq.* of the California Government Code (the "Act").

The Bonds shall be issued under and in accordance with the provisions of this Purchase Contract and the Resolution. The Bonds shall bear CUSIP numbers and shall be in fully registered book-entry, form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). The Bonds shall be issued in authorized denominations of Five Thousand Dollars (\$5,000) principal amount, or any integral multiple thereof.

[The scheduled payment of the principal or maturity value of and interest on the Bonds, when due, will be guaranteed under a municipal bond insurance policy (the "Policy") to be issued by [Insurer] (the "Insurer").]

The District will apply the net proceeds of the Bonds to finance the acquisition, construction, furnishing and equipping of District facilities as specified in the bond proposition approved by the voters of the District on November 8, 2022.

Use of Documents. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Contract, the Preliminary Official Statement, the Official Statement, the Continuing Disclosure Certificate (each as defined herein), the Resolution and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Contract.

Public Offering; Establishment of Issue Price. The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover of the Official Statement and Appendix A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds.

The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Hawkins Delafield & Wood LLP, bond counsel to the District (“Bond Counsel”), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by the District’s municipal advisor, Fieldman, Rolapp & Associates, Inc., and any notice or report to be provided to the District may be provided to the District’s municipal advisor.

[Except as otherwise set forth in Appendix A attached hereto,] the District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel.] For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

the close of the fifth (5th) business day after the sale date; or

the date on which the Underwriter has 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 Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has 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.

The Underwriter confirms that:

any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

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

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

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

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

The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing

wires, and (ii) in the event that a third-party distribution agreement 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 requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

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

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

“underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 third-party distribution agreement participating in the initial sale of the Bonds to the public),

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 (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

Review of Official Statement. The Underwriter hereby represents that they have received and reviewed the Preliminary Official Statement with respect to the Bonds, dated [POS Date] (the “Preliminary Official Statement”). The District represents that it has duly authorized and prepared the Preliminary Official Statement for use by the Underwriter in connection with the sale of the Bonds, and that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity or reoffering yield(s) to maturity, selling compensation, aggregate principal amount,

principal amount per maturity, denominational amount, maturity amount, delivery date, rating(s), redemption provisions and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “SEC”) promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”).

The Underwriter agrees that prior to the time the Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received. The Underwriter agrees to file the Official Statement with the MSRB through its Electronic Municipal Market Access system within one business day after receipt thereof from the District, but in no event later than the Closing.

Closing. At [9:00] A.M., California time, on [Closing Date], or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the “Closing”), the District will deliver to the Underwriter, through the facilities of DTC in New York, New York, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Bond Counsel, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price of the Bonds identified in Section 1 above in immediately available funds to the account or accounts designated by the District.

Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriter that:

Due Organization. The District is a unified school district duly organized and validly existing under the laws of the State of California (the “State”), with the power to issue the Bonds pursuant to the Act.

Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Contract and the Continuing Disclosure Certificate, to adopt the Resolution, to perform its obligations under each such document or instrument, to approve the Official Statement and to carry out and effectuate the transactions contemplated by this Purchase Contract, the Continuing Disclosure Certificate and the Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Resolution, the Continuing Disclosure Certificate and this Purchase Contract have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract, assuming the due authorization and execution by the other party thereto, and the Continuing Disclosure Certificate constitute valid and legally binding obligations of the District, enforceable against the District in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws relating to or affecting generally the enforcement of creditors’ rights and except as such enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if

equitable remedies are sought, and by the limitations on legal remedies against public agencies in the State; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Contract, the Resolution and the Official Statement.

Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required, or if it is required and it has been obtained, in connection with the issuance, delivery or sale of the Bonds, the execution and delivery of this Purchase Contract and the Continuing Disclosure Certificate, the adoption of the Resolution, or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, compliance with which the District gives no representation or warranty; provided further, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

No Default. The District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or any of its property or assets are otherwise subject, in any material respect, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the District under any of the foregoing; and the execution and delivery of the Bonds, this Purchase Contract and the Continuing Disclosure Certificate and the adoption of the Resolution and compliance with the provisions on the District's part contained therein and herein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Resolution.

No Conflicts. To the best knowledge of the District, the issuance of the Bonds and the execution, delivery and performance of this Purchase Contract, the Continuing Disclosure Certificate, the Resolution and the Bonds, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of or material default under, the State Constitution or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

Litigation. As of the time of acceptance hereof, except as set forth in the Preliminary Official Statement, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the District) or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District

or in any way challenging the respective powers of the several offices of the District or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, the levy or collection of *ad valorem* property taxes contemplated by the Resolution and pledged or to be pledged or available to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract, the Continuing Disclosure Certificate or the Resolution or contesting the powers of the District or its authority with respect to the Bonds, the Resolution, the Continuing Disclosure Certificate, or this Purchase Contract; or (iii) in which a final adverse decision could (a) materially adversely affect the operations or financial condition of the District or the consummation of the transactions contemplated by this Purchase Contract, or the Resolution, (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from State personal income taxation.

No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District, nor any person or governmental agency or other body on behalf of the District, will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

Certificates. Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

Continuing Disclosure. In accordance with the requirements of the Rule, at or prior to the Closing, the District shall have duly authorized, executed and delivered a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"). The Continuing Disclosure Certificate shall be substantially in the form attached to the Preliminary Official Statement and the Official Statement as Appendix D. Except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the District has not, within the past five years, failed to comply in a material respect with any of its previous undertakings pursuant to the Rule to provide annual reports or notice of certain listed events.

Preliminary Official Statement and Official Statement Accurate and Complete. The Preliminary Official Statement, did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the District makes no representation regarding information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule. As of its date and as of the Closing Date the Official Statement will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended pursuant to paragraph (f) of Section 8 of this Purchase Contract, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date the Official Statement

as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading. The District makes no representation or warranty as to information regarding DTC or its book-entry only system [and the municipal bond insurance policy and the bond insurer] contained in the Preliminary Official Statement or Official Statement, or as to information contained in or omitted from the Preliminary Official Statement or the Official Statement in reliance upon and in conformity with information furnished to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein.

Audited Financial Statements. The audited financial statements of the District for the fiscal year ending June 30, 2022, were prepared in accordance with generally accepted accounting principles consistently applied and fairly presented the financial position and results of operations of the District for the period and at the date set forth therein, and there has been no material adverse change in the business, affairs, financial position, results of operations or condition, financial or otherwise, of the District since the date of such financial statements, except as otherwise described in the Preliminary Official Statement and the Official Statement.

Covenants of the District. The District covenants and agrees with the Underwriter that:

Securities Laws. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which it is not so subject as of the date hereof;

Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Resolution.

Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Contract is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Preliminary Official Statement with such changes, if any, the “Official Statement”) in such quantities as may be requested by the Underwriter, in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds;

Subsequent Events. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the District, until the date which is twenty-five days following the Closing, or until such time (if earlier) as the Underwriter shall no longer hold any of the Bonds for sale;

References. References herein to the Preliminary Official Statement and the final Official Statement include the cover, inside cover, and all appendices, exhibits, maps, reports and statements included therein or attached thereto; and

Amendments to Official Statement. If at any time prior to the expiration of twenty-five (25) days following the “end of the underwriting period” (as defined in the Rule), any event known to the District relating to or affecting the District or the Bonds occurs which might cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable opinion of Disclosure Counsel, or the Underwriter, to amend or supplement the Official Statement so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and if either shall have so advised the District, the District will forthwith cooperate with the Underwriter in the prompt preparation and furnishing to the Underwriter, at the expense of the District, of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Underwriter, which will so amend or supplement the Official Statement so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The District will presume that unless otherwise notified in writing by the Underwriter, the end of the underwriting period will occur on the date of delivery of the Bonds.

Representations, Warranties and Agreements of the Underwriter. The Underwriter represents to and agrees with the District that, as of the date hereof and as of the Closing:

The Underwriter is duly authorized to execute this Purchase Contract, and the Underwriter is duly authorized to take any action under this Purchase Contract required to be taken by it.

The Underwriter is in compliance with MSRB Rule G-37 with respect to the District, and is not prohibited thereby from acting as an underwriter with respect to securities of the District.

The Underwriter has, and has had, no financial advisory relationship, as that term is defined in California Government Code Section 53590(c) or MSRB Rule G-23, with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

Conditions to Closing. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and covenants of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter’s obligations under this Purchase Contract are and shall be subject, at the option of the Underwriter, to the following further conditions at the Closing:

Representations True. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Purchase Contract;

Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Contract, the Continuing Disclosure Certificate and the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of its obligations required under or specified in the Resolution, this Purchase Contract, the Continuing Disclosure Certificate, or the Official Statement to be performed at or prior to the Closing;

Adverse Rulings. To the best knowledge of the District, no decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Contract (and not reversed on appeal or otherwise set aside), or shall be pending or threatened, which has any of the effects described in Section 7(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

Marketability. Between the date hereof and the Closing, the market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement shall not have been materially adversely affected in the sole, evidenced and reasonable judgment of the Underwriter by reason of any of the following:

legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of changing or causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds or of obligations of the general character of the Bonds in the hands of the holders thereof; or

by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any

and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

legislation enacted by the legislature of the State or a decision rendered by a Court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

there shall have occurred a material effect on the financial markets of the United States resulting from any new material outbreak or escalation of hostilities or any domestic or international calamity or crisis;

the declaration of a general banking moratorium by federal, New York or State authorities, or the general suspension of trading on any national securities exchange, or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue of a determination by that exchange or by an order of the SEC or any other governmental authority having jurisdiction;

the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

there shall have occurred or any notice shall have been given of any downgrading, suspension, withdrawal, or negative change in credit watch status to any rating of the District's outstanding general obligation bonds, [or to the rating of the financial strength or financial enhancement strength of the Insurer,] by the rating agency rating the Bonds;

any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material

adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement, in which the market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement shall have been materially adversely affected in the sole, evidenced and reasonable judgment of the Underwriter;

a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District.

Delivery of Documents. At or prior to the date of the Closing, the Underwriter shall receive sufficient copies of the following documents in each case dated as of the Closing, in each case in a form and substance satisfactory to the Underwriter:

Opinions.

(i) Bond Opinions. The approving opinion of Bond Counsel, as to the validity and federal and State tax-exempt status of the Bonds, dated the date of the Closing and addressed to the District, in substantially the form set forth in the Preliminary Official Statement and the Official Statement as Appendix C;

Supplemental Opinion of Bond Counsel. A supplemental opinion of Bond Counsel addressed to the District and the Underwriter, dated the date of the Closing, substantially to the following effect:

the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "THE BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "CONTINUING DISCLOSURE" and "TAX MATTERS," to the extent they purport to summarize certain provisions of the Bonds, the Resolution, the Continuing Disclosure Certificate (provided that no opinion need be rendered regarding the adequacy of the

Continuing Disclosure Certificate for purposes of the Rule), and the form and content of Bond Counsel's approving opinion with respect to the treatment of interest on the Bonds under State or federal law, fairly and accurately summarize the matters purported to be summarized therein; and

assuming due authorization, execution and delivery by any other parties thereto, the Continuing Disclosure Certificate and this Purchase Contract have each been duly authorized, executed and delivered by the District and constitute legal, valid and binding agreements thereof enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought (provided that no opinion need be rendered regarding the adequacy of the Continuing Disclosure Certificate for purposes of the Rule), and by the limitations on legal remedies against public agencies in the State; and

the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended; and

Reliance Letter. A reliance letter from Bond Counsel to the effect that the Underwriter can rely upon the approving opinion described in Section 10(e)(1)(i) above;

(2) Disclosure Counsel Letter. The letter of Hawkins Delafield & Wood LLP (in such capacity, "Disclosure Counsel"), substantially in the form attached hereto as Appendix C, subject to the satisfaction of the Underwriter, dated the date of Closing and addressed to the District, with a reliance letter from Disclosure Counsel addressed to the Underwriter to the effect that the Underwriter may rely on such letter;

Certificate of the District. A certificate signed by appropriate officials of the District to the effect that (i) such officials are authorized to execute this Purchase Contract and the Continuing Disclosure Certificate and approve the Official Statement, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Resolution, the Continuing Disclosure Certificate and this Purchase Contract to be complied with by the District prior to or concurrently with the Closing and, as to the District, such documents are in full force and effect, (iv) such District officials have reviewed the

Preliminary Official Statement and on such basis certify that the Preliminary Official Statement (excluding therefrom information regarding DTC and its book-entry system) did not as of its date or as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading (provided, however, that the District shall not be required to make any representation regarding information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule), (v) such District officials have reviewed the Official Statement and on such basis certify that the Official Statement (excluding therefrom information regarding DTC and its book-entry only system) did not as of its date, and does not as of the Closing, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and (vi) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Contract substantially conform to the descriptions thereof contained in the Resolution;

Tax Certificate. A tax certificate of the District in form satisfactory to Bond Counsel;

Ratings. Evidence satisfactory to the Underwriter (A) that the Bonds have been rated “___” by Fitch Ratings and “___” by Moody’s Investors Service, Inc., (B) [that the Bonds have been rated “___” by [Rating Agency/ies] based upon the issuance of the Policy by the Insurer, and (C)] that any such ratings have not been revoked or downgraded;

Resolution. A certificate, together with fully executed copies of the Resolution, of the Secretary to the District Board to the effect that (i) such copy is a true and correct copy of the Resolution; and (ii) the Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing.

Official Statement and Certificate relating to Preliminary Official Statement. (A) A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with the Rule and (B) an executed copy of the Official Statement;

Continuing Disclosure Certificate. An executed copy of the Continuing Disclosure Certificate, substantially in the form presented in the Official Statement as Appendix D thereto;

Paying Agent Documents.

(i) An acceptance of duties of U.S. Bank Trust Company, National Association (“U.S. Bank” or the “Paying Agent”) of its duties under the Resolution and certified copies of the excerpts of the Bylaws of the Paying Agent authorizing the execution and delivery of certain documents by certain officers of the Paying Agent, as the case may be, which resolution authorizes the execution and delivery of the Bonds and the performance by the Paying Agent of its obligations under the Resolution;

A certificate of U.S. Bank, signed by a duly authorized officer thereof, and in form and substance satisfactory to the Underwriter, substantially to the effect that: (i) the duties and obligations imposed upon the Paying Agent for the Bonds pursuant to the Resolution, have been duly accepted by U.S. Bank and such acceptance is hereby acknowledged; (ii) that to the best of his or her knowledge, the representations and agreements of U.S. Bank in the Master Paying Agent Agreement by and between the Treasurer and Tax Collector and U.S. Bank, dated January 1, 2015 (the “Paying Agent Agreement”), are true and correct in all material respects as of the date hereof; (iii) to the best of his or her knowledge, no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the authentication and delivery by U.S. Bank of any of the Bonds, or (B) in any way contesting or affecting any authority of U.S. Bank for the authentication and delivery of the Bonds or the validity or enforceability of the Bonds or the Paying Agent Agreement;

(10) Underwriter’s Counsel Opinion. An opinion of counsel to the Underwriter in form and substance satisfactory to the Underwriter;

(11) [Bond Insurance. The Policy, together with (i) an opinion of counsel to the Insurer, dated the date of Closing and addressed to the District and the Underwriter, in form and substance acceptable to the Underwriter, and (ii) a certificate of the Insurer, dated the date of Closing in form and substance acceptable to the Underwriter, regarding, among other matters, disclosure, no default and tax matters;] and

(12) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained and of the Official Statement, and (iii) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter as provided in Section 6 herein, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 12(c) and 14 hereof.

If the District is unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Contract or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be cancelled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

Conditions to Obligations of the District. The performance by the District of its obligations is conditioned upon (i) the performance by the Underwriter of their obligations hereunder; and (ii) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

Expenses. (a) To the extent that the transactions contemplated by this Purchase Contract are consummated, the District shall pay (or cause to be paid), and the Underwriter shall be under no obligation to pay, the costs of issuance of the Bonds, including, but not limited to, the following (i) the cost of the preparation and reproduction of the Resolution; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees for bond ratings; (v) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement; (vi) the initial fees of the Paying Agent and Fiscal Agent (as defined below); (vii) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Bonds; and (viii) all other fees and expenses incident to the issuance and sale of the Bonds. The District hereby directs the Underwriter to wire, at the Closing, a portion of the purchase price of the Bonds [(A)] not-to-exceed \$[_____] to U.S. Bank Trust Company, National Association, as fiscal agent to the District (the "Fiscal Agent"), for the payment of costs of issuance with respect to the Bonds[, and (B) not-to-exceed \$[Policy Premium] to the Insurer as premium for the Policy].

(b) Notwithstanding any of the foregoing, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including Underwriter's Counsel's fees, the California Debt and Investment Advisory Commission fee and other expenses (except those expressly provided above) without limitation, except travel and related expenses in connection with the bond ratings. [The Underwriter shall also pay the premium for the Policy, as directed in paragraph (a) above, in an amount not to exceed \$[Policy Premium], with any excess amounts due to the Insurer in excess thereof to be paid by the District.]

The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

Notices. Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to Compton Unified School District, 501 S. Santa Fe Ave., Compton, California 90221, Attention: Superintendent; or if to the Underwriter, to

Stifel, Nicolaus & Company, Incorporated, 2121 Avenue of the Stars, Suite 2150, Los Angeles, California 90067, attention: Dawn Vincent, Managing Director.

Parties in Interest; Survival of Representations and Warranties. This Purchase Contract when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District in this Purchase Contract shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Contract.

Execution in Counterparts. This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

Applicable Law. This Purchase Contract shall be interpreted, governed and enforced in accordance with the laws of the State applicable to contracts made and performed in such State.

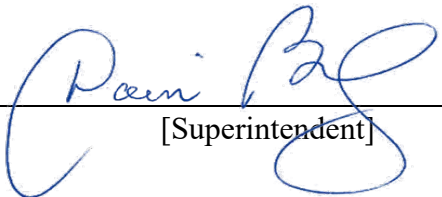
Very truly yours,

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED,**

By: _____
Managing Director

The foregoing is hereby agreed to and accepted at 6:00, p.m., Pacific time as of the date first above written:

COMPTON UNIFIED SCHOOL DISTRICT

By:  _____
[Superintendent]

APPENDIX A

**COMPTON UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)**

**[\$Par Amount]
GENERAL OBLIGATION BONDS,
ELECTION OF 2022, 2024 SERIES A**

<u>Maturity (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Rule</u>	<u>Hold the Offering Price Rule</u>
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* Term Bonds.

^c Priced to call at par on [Call Date].

Redemption Provisions

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

Mandatory Sinking Fund Redemption. The Bonds maturing on June 1, 20__ are subject to mandatory sinking fund redemption in part by lot on June 1 of each year commencing June 1, 20__ from moneys in the Interest and Sinking Fund established under the Resolution, at a redemption price equal to the principal amount of such Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption, in the years and amounts set forth in the following table:

<u>June 1</u>	<u>Mandatory Sinking Fund Installment</u>
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<u>† Stated Maturity.</u>

In the event the Term Bonds are called for optional redemption in part, the remaining mandatory sinking fund installments for the Term Bonds will be adjusted *pro rata*.

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

**[\$[Par Amount]
COMPTON UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
GENERAL OBLIGATION BONDS
2022 ELECTION, 2024 SERIES A**

Stifel, Nicolaus & Company, Incorporated has acted as the underwriter (the “Underwriter”) in connection with the sale and issuance by the Compton Unified School District (the “Issuer”) of the above-named bonds (the “Bonds”), being issued on the date hereof, and the Underwriter hereby certifies and represents the following:

A. Issue Price.

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the [Bonds][General Rule Maturities], the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***[Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriter offered the Hold-the-Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Hold-the-Offering Price Maturities is attached to this certificate as Schedule B.

(b) As set forth in the Purchase Contract between the Issuer and the Underwriter, dated [Pricing Date], the Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

For purposes of this certificate the following definitions apply:

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *[Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

(c) *[Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold the Offering Price Maturity.]

(d) *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.

(e) *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.

(f) *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 [Pricing Date].

(g) *Underwriter* means (i) Stifel, Nicolaus & Company, Incorporated, (ii) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clauses (i) or (ii) 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 third-party distribution agreement participating in the initial sale of the Bonds to the Public).

(h) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50 percent 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 percent common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50 percent 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).

B. Bond Yield.

Using industry standard software, we have calculated the yield on the Bonds to be _____%.

C. Weighted Average Maturity.

Using industry standard software, we have calculated the weighted average maturity of the following to be _____.

We understand that the representations contained herein may be relied upon by the Issuer in making certain of the representations contained in the Tax Certificate, and we further understand that Hawkins Delafield & Wood LLP, as bond counsel, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Code, or the application of any laws to these facts. The undersigned is authorized to execute this certificate on behalf of Stifel, Nicolaus & Company, Incorporated, which certifications are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Dated: _____, 2024

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**

By: _____
Name: _____
Title: _____

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES [AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES]

General Rule Maturities

Maturity Date (June 1)	<u>Principal Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %	<u>Price</u>
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[Hold-the-Offering-Price Maturities]

Maturity Date (June 1)	<u>Principal Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %	<u>Price</u>
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SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

[see attached]

APPENDIX C

FORM OF DISCLOSURE COUNSEL LETTER

Compton Unified School District
Compton, California

[Closing Date]

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Compton Unified School District (the “District”) in connection with the Preliminary Official Statement dated [POS Date] (the “Preliminary Official Statement”) and the Official Statement dated [Pricing Date] (the “Official Statement”), each relating to its General Obligation Bonds, 2022 Election, 2024 Series A (the “Bonds”). The Bonds are authorized by and are being issued in accordance with Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with Section 53506) of the California Government Code (the “Act”), and a resolution adopted by the Board of Trustees of the District (the “Board of Trustees”) on [Resolution Date] (the “Resolution”). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings provided by the Official Statement.

The Preliminary Official Statement and the Official Statement are the District’s document and as such the District is responsible for their content. The statements made and the information contained in the Preliminary Official Statement and the Official Statement were reviewed for their accuracy, completeness, and materiality by representatives of the District. The purpose of our engagement was not to independently establish, confirm, or verify the factual matters set forth in the Preliminary Official Statement and the Official Statement and we have not done so. Moreover, many of the determinations required to be made in the preparation of the Preliminary Official Statement and the Official Statement involve wholly or partially matters of a non-legal character. We do not, therefore, take any responsibility for the factual matters set forth in the Preliminary Official Statement and the Official Statement and we undertake herein only to express certain limited negative assurances regarding the same.

The purpose of our engagement by you was to provide certain limited negative assurances to Stifel, Nicolaus & Company, Incorporated, as underwriter for the herein described Bonds (the “Underwriter”). In separately requesting and accepting this letter, the District acknowledges that (i) the scope of those activities performed by us were inherently limited and do not encompass all activities that the District as the issuer of the Bonds may be responsible to undertake in preparing the Preliminary Official Statement and the Official Statement, (ii) those activities performed by us relied substantially on representations, warranties, certifications and opinions made by representatives of the District and others, and are otherwise subject to the matters set forth in this letter, and (iii) while such statements of negative assurance are customarily given to underwriters of municipal securities to assist them in discharging their responsibilities under the federal securities laws, the responsibilities of the District under those

laws may differ from those of Underwriter in material respects, and this letter may not serve the same purpose or provide the same utility to you as it would to the Underwriter.

In giving the limited assurances hereinafter expressed, we are not expressing any opinion or view on, but have ourselves assumed and relied upon, the validity, accuracy and sufficiency of the records, documents, certificates and opinions executed and delivered in connection with the issuance of the Bonds. Without limiting the foregoing statement, we have relied, without independently opining upon the legal conclusions expressed and without independently verifying the factual matters represented, on the legal opinions that we have reviewed. Also, we have relied upon a report prepared by a third party provider regarding the District's compliance with its continuing disclosure undertakings.

Also, this letter does not address (i) CUSIP numbers; (ii) any financial statements contained or incorporated by referenced in the Preliminary Official Statement and the Official Statement; (iii) any financial, demographic, statistical or economic data, estimates, projections, numbers, assumptions, charts, graphs, tables, or expressions of opinion contained in the Official Statement; [and] (iv) information relating to the book-entry-only system, including information in Appendix E – “Book-Entry Only System”[; and (v) information relating to the municipal bond insurance policy and the bond insurer].

In our capacity as Disclosure Counsel, we participated in meetings and conference calls with representatives of the District, the Underwriter, Kutak Rock LLP, counsel to the Underwriter, and other parties, during which the contents of the Preliminary Official Statement and the Official Statement were discussed and reviewed. Based upon such participation, and information disclosed to us in the course of our representation of the District as Disclosure Counsel, considered in light of our understanding of the applicable law and the experience we have gained through our practice of law, and subject to all of the foregoing in this letter including the qualifications respecting the scope and nature of our engagement, we advise you, as a matter of fact but not opinion, that, during the course of our engagement as Disclosure Counsel with respect to the Preliminary Official Statement and the Official Statement, no facts came to the attention of the attorneys of our firm rendering legal services in connection with this matter that caused them to believe that the Preliminary Official Statement, as of its date and as of the date of the sale of the Bonds, or the Official Statement, as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We assume no obligation to update, revise or supplement this letter to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention, or for any other reason.

We are not expressing any opinion with respect to the authorization, execution, delivery or validity of the Bonds, or the exclusion from gross income for federal income tax purposes of interest on the Bonds.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity, except as may be expressly authorized by us in writing. This letter is not

to be used, circulated, quoted or otherwise referred to in connection with the offering of the Bonds, except that reference may be made in any list of closing documents pertaining to the issuance of the Bonds.

Very truly yours,