



**ELIZABETH BUENROSTRO GINSBERG**  
TREASURER AND TAX COLLECTOR

**COUNTY OF LOS ANGELES**  
**TREASURER AND TAX COLLECTOR**

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**Board of Supervisors**

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First District

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Fourth District

**KATHRYN BARGER**  
Fifth District

November 06, 2024

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

Dear Supervisors:

**ISSUANCE AND SALE OF LOS ANGELES UNIFIED SCHOOL DISTRICT  
2024-2025 TAX AND REVENUE ANTICIPATION NOTES  
(ALL DISTRICTS) (3 VOTES)**

**SUBJECT**

The governing board of the Los Angeles Unified School District (the "District") has requested that the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") authorize the issuance of one or more series of tax and revenue anticipation notes on the District's behalf in an aggregate principal amount not to exceed \$250,000,000. Pursuant to Article 7.6 and commencing with Section 53850 of the Government Code, school districts organized and existing under the laws of the State of California are authorized to borrow money through the issuance of short-term notes. Repayment of the notes will be from unrestricted revenues of the District.

**IT IS RECOMMENDED THAT THE BOARD:**

Adopt the Resolution authorizing the issuance and sale of the Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Notes (the "Notes") on behalf of the District in an aggregate principal amount not to exceed \$250,000,000, the execution and delivery of a Note Purchase Contract, and approving other matters relating thereto.

**PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION**

The governing board of the District has adopted a resolution as required by Section 53850 et. seq. of the California Government Code requesting that the Board of Supervisors issue the Notes on the District's behalf. Adoption of the attached Resolution will authorize the County to issue Notes in the name of the District in an aggregate principal amount not to exceed \$250,000,000, execute and

deliver a Note Purchase Contract, and approve other matters relating thereto. The District has determined that proceeds of the Notes are needed to satisfy obligations payable or accruing during Fiscal Year 2024-2025 from the District's General Fund arising as a result of pending and anticipated litigation brought by application of California Code of Civil Procedure Section 340.1 and California Assembly Bill Number 218, chaptered by the California Secretary of State on October 13, 2019, and similar childhood sexual assault, abuse and/or molestation claims for tort liability (the "Involuntary Tort Claims").

The Notes are proposed as an interim, temporary borrowing by the District for the purpose of facilitating other interim and long-term refundings of settlements and judgments related to the Involuntary Tort Claims that are expected to be refunded through the issuance of judgement obligation notes and bonds.

The Notes may be issued in one or more series over the course of Fiscal Year 2024-25 as necessary for the District to pay final judgments, orders for monetary damages or stipulated settlements with respect to the Involuntary Tort Claims.

### **Implementation of Strategic Plan Goals**

The recommended action supports County North Star 3: Realize tomorrow's government today; Focus Area Goal G – Internal Controls and Processes, Strategy – Enhance County's Fiscal Strength Through Long-Term Planning.

### **FISCAL IMPACT/FINANCING**

There will be no fiscal impact to the County.

### **FACTS AND PROVISIONS/LEGAL REQUIREMENTS**

Tax and revenue anticipation notes are short-term debt instruments that provide borrowers with the ability to finance their operating cash flow deficits during a given fiscal year. The Resolution provides for the issuance of Notes in the name of the District at an interest cost not to exceed 12 percent and a maturity date no later than 13 months from the date of issuance. Principal and interest payments on the Notes will be payable from taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other funds received by or accruing to the District during Fiscal Year 2024-2025.

Royal Bank of Canada together with its successors and assigns (the "Lender") has made a proposal to purchase the Notes, which proposal is in the form of a Note Purchase Contract to be entered into among the Lender, the District, and the County. The District has selected Orrick, Herrington & Sutcliffe LLP as bond counsel; Public Resources Advisory Group as the municipal advisor; and U.S. Bank National Association as the paying agent.

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

Not applicable.

**CONCLUSION**

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

Respectfully submitted,



ELIZABETH BUENROSTRO GINSBERG

Treasurer and Tax Collector

EBG:DW:TG:JP:AM:ad

Enclosures

c: Chief Executive Officer  
Executive Officer, Board of Supervisors  
Auditor-Controller  
County Counsel  
Los Angeles Unified School District

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF LOS ANGELES UNIFIED SCHOOL DISTRICT 2024-2025 TAX AND REVENUE ANTICIPATION NOTES ON BEHALF OF THE LOS ANGELES UNIFIED SCHOOL DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000, AUTHORIZING THE EXECUTION AND DELIVERY OF A NOTE PURCHASE CONTRACT AND APPROVING OTHER MATTERS RELATING THERETO**

**WHEREAS**, pursuant to Sections 53850 and following of the California Government Code (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 thereof), on or after the first day of any fiscal year (being July 1) a school district may borrow money by issuing temporary notes for any purpose for which the school district is authorized to expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment and the discharge of any obligation or indebtedness of the school district; and

**WHEREAS**, the Board of Education (the “Board of Education”) of the Los Angeles Unified School District (the “District”), which is located in the County of Los Angeles, California, has determined that an amount not to exceed \$250,000,000 is needed to satisfy obligations payable or accruing during Fiscal Year 2024-2025 from the General Fund of the District, particularly obligations payable to certain claimants and/or plaintiffs (the “Judgment Obligees”) as required by final judgments, orders for monetary damages or stipulated settlement (each of which is entered against the District by the applicable court or courts and which is not subject to appeal or further appeal, or which the District has indicated that it will not appeal, being referred to herein as, a “Judgment” and, collectively, the “Judgments”) entered by the applicable court or courts as a result of pending and anticipated litigation brought by application of California Code of Civil Procedure Section 340.1 and California Assembly Bill Number 218, chaptered by the California Secretary of State on October 13, 2019 (“AB 218”) and similar childhood sexual assault, abuse and/or molestation claims for tort liability, and that it is necessary that said amount be borrowed for such purpose in Fiscal Year 2024-2025 by the issuance of one or more series of temporary notes to be issued in anticipation of the receipt by or accrual to the District during Fiscal Year 2024-2025 of taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for such fiscal year for the General Fund of the District; and

**WHEREAS**, said notes are to be designated the “Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Notes,” with such series designations as may be approved as herein provided (collectively, the “Notes” and each series of Notes, individually a “Series of Notes”); and

**WHEREAS**, the Board of Education has found and determined that the District has not been accorded fiscal accountability status under Section 42647 or Section 42650 of the California Education Code; and

**WHEREAS**, Section 53853 of the California Government Code provides that notes of a school district that has not been so accorded fiscal accountability status must be issued in the name of the school district by the board of supervisors of the county, the county superintendent of which has jurisdiction over the district, as soon as possible following the receipt of a resolution of the governing board of the school district requesting the borrowing; and

**WHEREAS**, the Los Angeles County Superintendent of Schools (the “County Superintendent of Schools”) has jurisdiction over the District and, therefore, the Notes are to be issued in the name of the District by the Board of Supervisors (the “Board of Supervisors”) of the County of Los Angeles (the “County”); and

**WHEREAS**, the Board of Education has filed with the Board of Supervisors a resolution adopted by the Board of Education on October 22, 2024 (the “District Resolution”), effectively requesting that the Board of Supervisors authorize, issue, and sell, in the name of the District, Notes in an aggregate principal amount not to exceed \$250,000,000; and

**WHEREAS**, the Board of Education has found and determined that said aggregate principal amount of the Notes, when added to the interest payable thereon, does not exceed 85% of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2024-2025 which will be received by or which will accrue to the District during such fiscal year for the General Fund of the District and which will be available for the payment of the principal of and interest on the Notes; and

**WHEREAS**, the Board of Education has found and determined that no money has heretofore been borrowed by or on behalf of the District through the issuance of tax anticipation notes or temporary notes in anticipation of the receipt of, or payable from or secured by, taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2024-2025 which will be received by or will accrue to the District during such fiscal year for the General Fund of the District, and that the Board of Education does not contemplate such a financing through the issuance of any temporary notes, other than the Notes; and

**WHEREAS**, Section 42133 of the California Education Code provides that a school district that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, tax anticipation notes, unless the county superintendent of schools determines, pursuant to criteria established by the Superintendent of Public Instruction of the State of California, that such school district’s repayment of that indebtedness is probable; and

**WHEREAS**, the Board of Education has found and determined that the District has not received a qualified or negative budget certification in Fiscal Year 2023-2024 or Fiscal Year 2024-2025; and

**WHEREAS**, pursuant to Section 53856 of the California Government Code, as security for the payment of the Notes and the interest thereon, the District has, pursuant to the District

Resolution, pledged and granted a lien on and a security interest in certain taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys which will be received by or accrue to the District during Fiscal Year 2024-2025 for the General Fund of the District; and

**WHEREAS**, Royal Bank of Canada or an affiliate thereof (collectively, the “Lender”) has made a proposal to purchase the Notes, which proposal is in the form of a Note Purchase Contract to be entered into among the Lender, the District and the County (such Note Purchase Contract, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Purchase Contract”); and

**WHEREAS**, the Board of Education has requested that the Board of Supervisors cause the Purchase Contract to be executed and delivered by the County, with such changes, insertions and omissions therein as may be acceptable to the County and the District; and

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

- (a) the Notes; and
- (b) the Purchase Contract; and

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

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Supervisors of the County of Los Angeles, as follows:

**Section 1. Recitals.** The above recitals are true and correct, and the Board of Supervisors so finds and determines. Notwithstanding the foregoing, the County assumes no liability or responsibility for the findings, determinations, representations or warranties of the District, on behalf of itself, in this Resolution or as set forth in the District Resolution or the Purchase Contract and has assumed all such findings, determinations, representations and warranties of the District to be true and correct without independent verification or examination.

**Section 2. Approval of Request.** As required by law, for the purpose of satisfying obligations payable from the General Fund of the District as described in the District Resolution, the County hereby approves the District’s request that the County issue in the name of the District from time to time (but not later than June 30, 2025) temporary notes pursuant to Sections 53850 and following of the California Government Code. Pursuant to Section 5903 of the California Government Code, the Board of Supervisors hereby finds and determines that the interest payable on each Series of Notes will be subject to federal income taxation under the Internal Revenue Code of 1986 in existence on the date of issuance of such Series of Notes.

**Section 3. Authorization of Notes.** The issuance of the Notes in one or more series from time to time (but not later than June 30, 2025), in an aggregate principal amount not to exceed \$250,000,000, is hereby authorized and approved. The Notes shall be designated as the “Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Notes,” with appropriate series designations as approved by an Authorized County Officer (as defined herein). The Notes shall be issued in fully registered form in denominations of \$100,000 principal amount and integral multiples of \$1 in excess thereof. Each Series of Notes shall be issued in the aggregate principal amount, shall be dated, shall bear interest at the rate or rates, shall mature on the date, shall be subject to redemption, and shall be as otherwise provided in the Purchase Contract, as the same shall be completed as provided in this Resolution; provided however, that (a) no Series of Notes shall be issued in a principal amount which, when combined with the principal amount of all Series of Notes previously authorized and issued pursuant hereto, is in excess of \$250,000,000; (b) no Series of Notes shall be issued in an amount, as certified by the District, which, when added to the maximum interest payable thereon, shall exceed 85% of the estimated amount of the then uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2024-2025 which will be received by or which will accrue to the District during such fiscal year for the General Fund of the District and which will be available for the payment of the principal of and interest on such Series of Notes, (c) no Series of Notes shall be issued if, as of the date issuance, the District has received a qualified or negative budget certification in Fiscal Year 2023-2024 or Fiscal Year 2024-2025, unless the County Superintendent of Schools determines, pursuant to criteria established by the Superintendent of Public Instruction of the State of California, that the District’s repayment of such Series of Notes is probable; (d) no Series of Notes shall mature on a date which is more than 13 months subsequent to the date of its delivery or beyond Fiscal Year 2025-2026, and (e) the interest rate or rates to be borne by a Series of Notes, as shall be provided in the Purchase Contract, as the same shall be completed as provided in this Resolution, shall not exceed 12.00% per annum.

**Section 4. Pledge; Lien and Charge; Repayment Account.** (a) *Pledge.* The term “Unrestricted Revenues” shall mean the taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2024-2025 which will be received by or will accrue to the District during such fiscal year for the General Fund of the District and which are lawfully available for the payment of current expenses and other obligations of the District. Pursuant to the District Resolution, as security for the payment of the Notes and the interest thereon, the District has pledged and granted a lien on and a security interest in the first Unrestricted Revenues to be received by the District in each period specified in the Purchase Contract, in an amount equal to the amount, or in the proportion of the total amount due, specified in the Purchase Contract, as the Purchase Contract shall be completed as provided in this Resolution (the “Pledged Revenues”).

(b) *Lien and Charge.* As provided in Section 53856 of the California Government Code, the Notes and the interest thereon, shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues.

(c) *General Obligation.* As provided in Section 53857 of the California Government Code, notwithstanding the provisions of Section 53856 of the California Government Code and

of subsection (b) of this Section, the Notes shall be general obligations of the District and, to the extent not paid from the Pledged Revenues, shall be paid with interest thereon from any other Unrestricted Revenues.

(d) *Repayment Account.* Pursuant to the District Resolution, the Board of Education of the District has requested the Auditor-Controller of the County (the “County Auditor”) and the Los Angeles County Office of Education (the “County Office”) to establish and hold in the funds or accounts of the District in the County treasury a special account designated the “Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Note Repayment Account” (the “Repayment Account”), and to maintain the Repayment Account until the Notes and the interest thereon have been paid in full. The Board of Supervisors hereby directs the County Auditor in conjunction with the County Office to so create and to so maintain the Repayment Account upon proper application by the District. Pursuant to the District Resolution, as security for the payment of the Notes and the interest thereon, the District covenants to deposit or cause to be deposited in the Repayment Account, in trust for the registered owners of the Notes, no later than the end of each period specified in the Purchase Contract, the amount of Unrestricted Revenues specified in the Purchase Contract to be so deposited, as the Purchase Contract shall be completed as provided in this Resolution. The District Resolution provides that, in the event that there have been insufficient Unrestricted Revenues received by the District by the end of any such period, then the amount of any deficiency in the Repayment Account shall be satisfied and made up from the first Unrestricted Revenues thereafter received by the District. Pursuant to the District Resolution, as security for the payment of the Notes and the interest thereon, the District has pledged and granted a first lien on and a security interest in the amounts on deposit in the Repayment Account, and said amounts shall not be used for any other purpose until all Series of Notes and the interest thereon have been paid in full or such payment has been duly provided for.

The Board of Supervisors hereby directs the County Auditor to deposit in the Repayment Account, as and when received, all Pledged Revenues and any other Unrestricted Revenues identified as such by the District and required to be deposited therein pursuant to the District Resolution and this Resolution. Any money deposited in the Repayment Account shall be for the benefit of the registered owners of the Notes, and until the Notes and the interest thereon are paid or until provision has been made for the payment of the Notes at maturity and interest thereon to maturity, the money in the Repayment Account shall be applied only for the purposes for which the Repayment Account is established. None of the County, the Treasurer and Tax Collector of the County (the “County Treasurer”) or the County Auditor shall be liable or responsible for the sufficiency of the Repayment Account. On the date of the maturity of a Series of Notes, the County Auditor shall transfer from the Repayment Account, to the extent available therein, to the Paying Agent the amount necessary to pay the principal of and interest on the Notes due and payable on such date. Any money remaining in or accruing to the Repayment Account after all Series of Notes and the interest thereon have been paid in full, or provision for such payment has been made, shall be transferred to the General Fund of the District.

(e) *No County Liability.* No monies or any part of any fund of the County is pledged or obligated to repayment of the Notes, and the Notes do not constitute a debt of the County. The Notes are payable only from the Pledged Revenues and other lawfully available monies of the District, as provided herein.



**Section 5. Paying Agent.** (a) *Appointment.* The District has requested the County to appoint, and the County hereby appoints U.S. Bank Trust Company, National Association to act as the initial paying agent and registrar for the Notes (the “Paying Agent”). All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of the sale of the Notes, such fees and expenses shall be paid by the District.

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

(c) *Principal Office.* Unless otherwise specifically noted, any reference herein to the Paying Agent shall initially mean U.S. Bank Trust Company, National Association, and any reference herein to the “principal office” of the Paying Agent for all purposes shall initially mean the corporate trust office of U.S. Bank Trust Company, National Association in Los Angeles, California; provided, however, that in any case “Paying Agent” shall refer to any successor paying agent/registrar or transfer agent for the Notes, “principal office” shall include the principal corporate trust office or other office of such successor Paying Agent designated thereby for a particular purpose.

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

**Section 6. Note Proceeds.** Upon issuance of a Series of Notes, the proceeds of such Series of Notes, less costs of issuance, shall be transferred to a third-party administrator trustee designated by the District or special account established in the County treasury, as directed by an authorized officer of the District, to be disbursed to pay Judgment Obligees amounts due under related Judgments. Pursuant to the District Resolution, the Board of Education of the District has requested the County Auditor and the County Office, if requested by an authorized officer of the District, to establish and hold in the funds or accounts of the District in the County treasury a special account designated the “Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Note Proceeds Account” (the “Proceeds Account”), and to maintain the Proceeds Account until the Note proceeds are expended in full. The Board of Supervisors hereby directs the County Auditor in conjunction with the County Office to so create and to so maintain the Proceeds Account upon proper application by the District. The District acknowledges that none of the County, the County Treasurer or the County Auditor shall be responsible for the

proper expenditure of proceeds of the Notes. The County makes no assurance regarding the use or application of the proceeds of the Notes.

**Section 7. Investment of Funds.** All money held by the County Treasurer in the Repayment Account shall be invested to the greatest extent possible by the Office of the County Treasurer in the County's Pooled Investment Fund and as otherwise permitted by the California Government Code and the investment policy of the County, and the proceeds of such investments shall be retained in such account and such proceeds shall be subject to the pledge, lien, and security interest described in the District Resolution; provided, however, that no portion of such money shall be invested for a term that exceeds the term of the Notes.

**Section 8. Registration, Transfer and Exchange of Notes.** (a) The Paying Agent shall execute and deliver the Notes in such denominations and registered in the names of such persons as directed in a written request of the County or the District.

(b) Subject to the provisions of the Purchase Contract, as the same shall be completed as provided in this Resolution, any Note may, in accordance with its terms, be transferred or exchanged for a like aggregate principal amount of Notes in authorized denominations, upon the books required to be kept by the Paying Agent pursuant to the provisions hereof, by the person in whose name it is registered, in person or by such person's duly authorized attorney, upon surrender of such Note for cancellation, and, in the case of a transfer, accompanied by delivery of a written instrument of transfer, duly executed in form approved by the Paying Agent.

Whenever any Note shall be surrendered for transfer or exchange, the Paying Agent shall deliver a new Note or Notes of authorized denominations and the same interest rate and a like aggregate principal amount. The Paying Agent shall require the registered owner requesting such transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(c) The District, the County, and the Paying Agent shall be entitled to treat the person in whose name any Note is registered as the owner thereof for all purposes of this Resolution and for purposes of payment of principal and interest on such Note, notwithstanding any notice to the contrary received by the District, the County or the Paying Agent; and the District, the County, and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Notes. None of the District, the County or the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party, except to the registered owner of any Notes, and the Paying Agent may rely conclusively on its records as to the identity of the registered owners of the Notes.

(d) If any Note shall become mutilated, the Paying Agent, at the expense of the owner of such Note, shall deliver a new Note of like tenor bearing a different number in exchange and substitution for the Note so mutilated, but only upon surrender to the Paying Agent of the Note so mutilated. If any Note shall be lost, destroyed or stolen, evidence of the ownership thereof, and of such loss, destruction or theft, may be submitted to the County and the Paying Agent and, if such evidence be satisfactory to both and indemnity satisfactory to them shall be given, the

Paying Agent, at the expense of the owner of such Note, shall deliver a new Note of like tenor and bearing a different number in lieu of and in substitution for the Note so lost, destroyed or stolen (or, if any such Note shall have matured, instead of issuing a substitute Note, the Paying Agent may pay the same without surrender thereof). The Paying Agent may require payment by the registered owner of a Note of a sum not exceeding the actual cost of preparing each new Note issued pursuant to this paragraph and of the expenses which may be incurred by the County and the Paying Agent. Any Note issued under these provisions in lieu of any Note alleged to be lost, destroyed or stolen shall be entitled to the benefits of this Resolution.

(e) All Notes surrendered for payment or registration of transfer, if surrendered to any person other than the Paying Agent, shall be delivered to the Paying Agent and shall be promptly cancelled by it.

**Section 9. Purchase Contract.** The Purchase Contract, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. Each of the Chair of the Board of Supervisors of the County, the County Treasurer or any duly appointed deputy of the County Treasurer or such other officer or employee of the County as the County Treasurer may designate (the “Authorized County Officers”), is hereby authorized, and any one of the Authorized County Officers is hereby directed, for and in the name of the County, to execute and deliver the Purchase Contract in substantially said form, with such changes, insertions and omissions as the Authorized County Officer executing the Purchase Contract shall approve, such approval to be conclusively evidenced by such Authorized County Officer’s execution and delivery of the Purchase Contract with such changes, insertions and omissions; provided however, that (a) the Purchase Contract shall specify the aggregate principal amount of the Notes, which amount shall not be in excess of \$250,000,000, (b) the Purchase Contract shall specify the maturity date of the Notes, which date shall not be more than 13 months subsequent to the date of its delivery or beyond Fiscal Year 2025-2026, (c) the Purchase Contract shall specify the interest rate to be borne by the Notes, which rate or rates shall not exceed 12.00% per annum, and (d) the Purchase Contract shall specify the dates of deposit and amounts or proportions of Pledged Revenues to be deposited in the Repayment Account on each such date.

**Section 10. Form of Notes; Execution and Authentication.** The Notes shall be in substantially the form set forth in Exhibit A hereto, with such changes, insertions and omissions as may be necessary to incorporate therein the terms thereof specified in the Purchase Contract, as the same shall be completed as provided in this Resolution, and as may otherwise be approved by an Authorized County Officer. Each of the Authorized County Officers is hereby authorized, and any one of the Authorized County Officers is hereby directed, for and in the name of the County, to execute the Notes by manual or facsimile signature, and the Executive Officer-Clerk of the Board of Supervisors or a duly appointed deputy is hereby authorized to attest to the signature of such Authorized County Officer by manual or facsimile signature. The Notes shall be authenticated by the manual signature of a duly authorized officer of the Paying Agent.

**Section 11. Further Assurances.** The County, and its appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them in accordance with law for carrying out the provisions of this Resolution and the Notes.

**Section 12. Approval of Actions.** The officers and employees of the County are, and each of them hereby is, authorized and directed to execute and deliver, for and on behalf of the County, any and all agreements, documents, certificates and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the issuance and sale of the Notes and the transactions contemplated by this Resolution.

**Section 13. Prior Actions.** All actions heretofore taken by the officers and employees of the County with respect to the issuance and sale of the Notes, or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

**Section 14. Limited Liability.** Notwithstanding anything to the contrary contained herein, in the Notes or in any other document mentioned herein, the County, the Board of Supervisors, or any officers, officials, agents or employees of the County, shall not have any monetary liability or any other liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Notes shall be payable solely from the moneys of the District available therefor as set forth in Section 4 hereof. Further, the County shall have no responsibility for or liability as a result of the use of the proceeds of the sale of the Notes.

Pursuant to the District Resolution, to the fullest extent permitted by law, the District has agreed to indemnify and save harmless the County and its officers and employees, against any and all fees, costs, charges, losses, damages, claims, actions, liabilities and expenses of any conceivable nature in connection with this Resolution. The District acknowledges that any actions by the County pursuant to this Resolution shall be taken in reliance on the District, without independent investigation or verification by the County.

**Section 15. Effective Date.** This Resolution shall take effect immediately upon its adoption.

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

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

By: \_\_\_\_\_  
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON,  
County Counsel

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

**EXHIBIT A**

**FORM OF NOTE**

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
COUNTY OF LOS ANGELES**

**LOS ANGELES UNIFIED SCHOOL DISTRICT  
2024-2025 TAX AND REVENUE ANTICIPATION NOTE, SERIES [\_\_]**

**TRANSFER OF THIS NOTE IS RESTRICTED  
AS SET FORTH IN THE PURCHASE CONTRACT**

**MATURITY  
DATE**

**DATED  
DATE**

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

**FOR VALUE RECEIVED**, the Los Angeles Unified School District (the “District”), located in the County of Los Angeles, State of California (the “County”), hereby promises to pay to the Registered Owner identified above or registered successors and assigns (the “Registered Owner”), on the Maturity Date specified above the Principal Amount specified above in lawful money of the United States of America, together with interest thereon at the SOFR Index Rate plus the Applicable Spread (or, if applicable, the Default Rate, the Maximum Interest Rate or rate determined in accordance with Section 2.05 of the Note Purchase Contract, dated \_\_\_\_\_, 2024, among Royal Bank of Canada, the County and the District (the “Purchase Contract”)) (computed as provided in the Purchase Contract) in like lawful money. Interest on this Series \_\_ Note (as defined below) shall be payable only at the maturity hereof. This Series \_\_ Note shall be subject to redemption or earlier repayment prior to said Maturity Date pursuant to the terms and under the conditions of the Purchase Contract.

Principal and interest due at maturity shall be paid to the Registered Owner hereof only upon surrender hereof at the corporate trust office of U.S. Bank Trust Company, National Association, in Los Angeles, California, as the initial paying agent and registrar for the Series \_\_ Notes, or any successor thereto (the “Paying Agent”). No interest shall be payable for any period after maturity hereof during which the Registered Owner hereof fails to properly present this note for payment.

The District has authorized one or more series of notes to be designated the “Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Notes,” with such series designations as may be approved as provided in the District Resolution (collectively, the “Notes” and each series of Notes, individually a “Series of Notes”) in an aggregate principal amount not

to exceed \$250,000,000, and has and will request the Board of Supervisors of the County to issue in the name of the District from time to time (but not later than June 30, 2025) such an aggregate principal amount of temporary notes, in one or more series, pursuant to Sections 53850 and following of the California Government Code. As provided in the District Resolution, the Notes are secured by and are payable from certain “Unrestricted Revenues,” meaning the taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2024-2025 which will be received by or will accrue to the District during such fiscal year for the General Fund of the District and which are lawfully available for the payment of current expenses and other obligations of the District, pursuant to the District Resolution (as defined below) and the terms and under the conditions of the Purchase Contract with respect to each Series of Notes.

It is hereby certified, recited and declared that this Series \_\_ Note is one of an authorized issue of Notes designated “Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Notes, Series \_\_” (the “Series \_\_ Notes”), in the aggregate principal amount of \$ \_\_\_\_\_, all of like date, tenor and effect, issued under and by authority of Title 5, Division 2, Part 1, Chapter 4, Article 7.6 (commencing with Section 53850) of the California Government Code, and made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County duly passed and adopted on \_\_\_\_\_, 2024 (the “County Resolution”), which resolution was adopted at the request of the District pursuant to a resolution of the Board of Education of the District duly passed and adopted on \_\_\_\_\_, 2024 (the “District Resolution”), and it is hereby further certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series \_\_ Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Series \_\_ Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Purchase Contract.

In the District Resolution, as security for the payment of the Series \_\_ Notes and the interest thereon, the District has pledged and granted a lien on and a security interest in [(a)] an amount equal to \_\_\_\_\_ percent (\_\_\_%) of the principal amount of the Series \_\_ Notes [and the interest thereon] from the first Unrestricted Revenues to be received by the District during the period commencing on \_\_\_\_\_ and ending on \_\_\_\_\_[, (b) an amount equal to \_\_\_\_\_ percent (\_\_\_%) of the principal amount of the Series \_\_ Notes [and the interest thereon] from the first Unrestricted Revenues to be received by the District during the period commencing on \_\_\_\_\_ and ending on \_\_\_\_\_] [and (c) an amount equal to \_\_\_\_\_ percent (\_\_\_%) of the principal amount of the Series \_\_ Notes and the interest thereon from the first Unrestricted Revenues to be received by the District during the period commencing on \_\_\_\_\_ and ending on \_\_\_\_\_]. Each Series of Notes will have a similar claim to Unrestricted Revenues with one or more equal or similar repayment months ([collectively,] the “Pledged Revenues”).

As provided in Section 53856 of the California Government Code, the Notes and the interest thereon shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues. As provided in Section 53857 of the California Government Code, notwithstanding the provisions of Section 53856 of the

California Government Code and the foregoing, the Notes shall be general obligations of the District and, to the extent not paid from the Pledged Revenues, shall be paid with interest thereon from any other Unrestricted Revenues. As security for the payment of the Notes and the interest thereon, the District has covenanted in the District Resolution to deposit or cause to be deposited in the Repayment Account, in trust for the registered owners of the Notes, no later than the end of each period specified above, the amount of Unrestricted Revenues specified above. In the event that there have been insufficient Unrestricted Revenues received by the District by the end of any such period, then the amount of any deficiency in the Repayment Account shall be satisfied and made up from the first Unrestricted Revenues thereafter received by the District. In the District Resolution, as security for the payment of the Notes and the interest thereon, the District has pledged and granted a lien on and a security interest in the amounts on deposit in the Repayment Account, and said amounts shall not be used for any other purpose until the Notes and the interest thereon have been paid in full or such payment has been duly provided for.

This Series \_\_ Note is transferable by the Registered Owner hereof in person or by such Registered Owner's attorney duly authorized in writing at the principal office (as such term is defined in the County Resolution) of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the County Resolution, and upon surrender and cancellation of this Series \_\_ Note. Upon such transfer a new Note or Notes of the same Series, authorized denominations, and for the same aggregate principal amount and the same rate of interest will be issued to the transferees in exchange herefor. The District, the County and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the District, the County and the Paying Agent shall not be affected by any notice to the contrary.

The Notes are not a debt or obligation of the County and no money, fund or part of any fund of the County is pledged or obligated to the payment of the Notes.

This Series \_\_ Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Paying Agent.



**IN WITNESS WHEREOF**, the Board of Supervisors of the County of Los Angeles has caused this Note to be executed on behalf of the District by the manual or facsimile signature of the [Authorized County Officer] of the County, and to be attested by the manual or facsimile signature of its Executive Officer-Clerk, all as of the Dated Date specified above.

**COUNTY OF LOS ANGELES**

By: \_\_\_\_\_  
[Authorized County Officer]

**ATTEST:**

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

**CERTIFICATE OF AUTHENTICATION**

This is one of the Notes described in the within-mentioned County Resolution and registered on the date set forth below.

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

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, AS  
PAYING AGENT**

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

## ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ whose address and social security or other tax identifying number is \_\_\_\_\_, the within-mentioned Note and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

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

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

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

**\*This is a preliminary draft, subject in all respects to the Bank's review**

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NOTE PURCHASE AGREEMENT

dated as of November [\_\_], 2024

among

COUNTY OF LOS ANGELES,

LOS ANGELES UNIFIED SCHOOL DISTRICT

and

ROYAL BANK OF CANADA

RELATING TO

[\$[PAR AMOUNT]]  
LOS ANGELES UNIFIED SCHOOL DISTRICT  
2024-2025 TAX AND REVENUE ANTICIPATION NOTES

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## TABLE OF CONTENTS

SECTION	HEADING	PAGE
ARTICLE I	DEFINITIONS .....	2
Section 1.01.	Definitions.....	2
Section 1.02.	Accounting Terms and Determinations .....	14
ARTICLE II	THE CREDIT .....	14
Section 2.01.	Commitment to Purchase the Notes.....	14
Section 2.02.	Method of Purchasing Notes; Account to Which Proceeds of Notes to Be Credited .....	14
Section 2.03.	The Notes .....	15
Section 2.04.	Maturity of Notes.....	16
Section 2.05.	Interest Rates.....	16
Section 2.06.	Fees; Default Rate.....	19
Section 2.07.	Optional Termination or Reduction of Commitment.....	19
Section 2.08.	Mandatory Termination or Reduction of Commitment .....	19
Section 2.09.	Optional Prepayments; Funding Indemnity .....	20
Section 2.10.	General Provisions as to Payments .....	20
Section 2.11.	Computation of Interest and Fees .....	20
ARTICLE III	CONDITIONS.....	20
Section 3.01.	Effectiveness .....	20
Section 3.02.	Purchases During the Purchase Period .....	22
Section 3.03.	No Rating; DTC; Offering Document; CUSIP .....	23
ARTICLE IV(A)	REPRESENTATIONS AND WARRANTIES OF THE DISTRICT .....	23
Section 4.01A.	Legal Existence .....	23
Section 4.02A.	Compliance with Law and Contracts.....	24
Section 4.03A.	Authorization and Validity .....	24
Section 4.04A.	Litigation.....	25
Section 4.05A.	Related Documents .....	25
Section 4.06A.	Accuracy and Completeness of Information.....	25
Section 4.07A.	Legislation.....	25
Section 4.08A.	Accuracy of Financial Reports.....	26
Section 4.09A.	Source of Payment of Obligations .....	26
Section 4.10A.	No Default or Event of Default.....	27
Section 4.11(A).	Reserved.....	27
Section 4.12A.	Sanctions Concerns .....	27
Section 4.13A.	No Sovereign Immunity.....	27
Section 4.14A.	Regulations U and X.....	27
Section 4.15A.	Usury.....	28
Section 4.16A.	ERISA .....	28

Section 4.17A.	Estimated Amounts .....	28
Section 4.18A.	Debt Management Policy.....	28
ARTICLE IV(B)	REPRESENTATIONS AND WARRANTIES OF THE COUNTY .....	28
Section 4.01B.	Legal Existence .....	28
Section 4.02B.	Compliance with Law and Contracts .....	28
Section 4.03B.	Authorization and Validity .....	29
Section 4.04B.	Litigation.....	29
Section 4.05B.	Related Documents .....	30
Section 4.06B.	Legislation.....	30
Section 4.07B.	No Default or Event of Default.....	30
Section 4.08B.	Sanctions Concerns.....	30
Section 4.09B.	No Sovereign Immunity.....	31
ARTICLE V	COVENANTS.....	31
Section 5.01.	Punctual Payment and Performance .....	31
Section 5.02.	Power to Issue the Notes and the Bonds .....	31
Section 5.03.	Prosecution and Defense of Suits .....	31
Section 5.04.	District Budgets .....	31
Section 5.05.	Reserved.....	32
Section 5.06.	Accuracy of Information.....	32
Section 5.07.	Financial and Other Reports .....	32
Section 5.08.	Compliance Certificate and Additional Information .....	32
Section 5.09.	Events of Default .....	33
Section 5.10.	Books, Records .....	33
Section 5.11.	Other Obligations.....	33
Section 5.12.	Responsibilities under Related Documents .....	33
Section 5.13.	Book Entry Eligibility.....	33
Section 5.14.	Further Assurances.....	33
Section 5.15.	Maintenance of Insurance .....	33
Section 5.16.	Bond Ratings.....	34
Section 5.17.	Amendments to Related Documents.....	34
Section 5.18.	Fiscal Year .....	34
Section 5.19.	Sanctions; Anti-Money Laundering Laws and Anti-Corruption Laws.....	34
Section 5.20.	Use of Proceeds.....	34
Section 5.21.	Compliance with Laws .....	34
Section 5.22.	References to the Purchaser .....	34
Section 5.23.	Existence, Etc.....	35
Section 5.24.	Disclosure to Participants, Purchaser Transferees and Non-Purchaser Transferees .....	35
Section 5.25.	Other Agreements .....	35
Section 5.26.	Security; Set Asides .....	35
Section 5.27.	Minimum Principal Amount of Initial Series of Notes.....	36
ARTICLE VI	EVENTS OF DEFAULT .....	36

Section 6.01.	Events of Default .....	36
Section 6.02.	Remedies upon Event of Default .....	39
ARTICLE VII	RESERVED.....	40
ARTICLE VIII	MISCELLANEOUS .....	40
Section 8.01.	Notices .....	40
Section 8.02.	No Waivers .....	41
Section 8.03.	Expenses; Documentary Taxes; Indemnification .....	41
Section 8.04.	Amendments and Waivers .....	42
Section 8.05.	Successors and Assigns.....	43
Section 8.06.	Governing Law; Venue.....	46
Section 8.07.	Counterparts; Integration .....	46
Section 8.08.	Headings .....	47
Section 8.09.	Severability .....	47
Section 8.10.	Government Regulations .....	47
Section 8.11.	No Advisory or Fiduciary Relationship.....	47
Section 8.12.	Electronic Signatures .....	48
Section 8.13.	Representation by Legal Counsel; Joint Preparation.....	48
Section 8.14.	District Business Policies; Taxpayer Identification Number (TIN) ....	48
Section 8.15.	Prior Understandings .....	48
Section 8.16.	Continuing Obligation .....	48
Section 8.17.	US QFC Stay Rules .....	49
EXHIBIT A	— Form of Request to Purchase TRANS	
EXHIBIT B	— Form of Compliance Certificate	
EXHIBIT C	— Form of Investor Letter	

## NOTE PURCHASE CONTRACT

This Note Purchase Contract is dated as of November [\_\_], 2024 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, this “*Agreement*”), among the COUNTY OF LOS ANGELES (the “*County*”), the LOS ANGELES UNIFIED SCHOOL DISTRICT, a school district duly organized and validly existing under the laws of the State of California (the “*District*”), and ROYAL BANK OF CANADA, acting through its branch located at 200 Vesey Street, New York, New York 10281-8098, and its successors and assigns (the “*Purchaser*”).

### RECITALS

WHEREAS, the District anticipates and has budgeted in its adopted budget for fiscal year [202\_-2\_] a significant estimated exposure to not less than [\_\_\_\_] claimants and/or plaintiffs (the “*Judgment Obligees*”) which have obtained and may obtain final judgments or orders for monetary damages against the District following concluded litigation or stipulated settlement(s) (each such judgment or order which is entered against the District by the applicable court or courts and which is not subject to appeal or further appeal, or which the District has indicated that it will not appeal, being referred to herein as, a “*Judgment*” and, collectively, the “*Judgments*”) by the applicable court or courts, including, without limitation, the California Superior Court before which several claims are currently pending, as a result of pending and anticipated litigation brought by application of California Code of Civil Procedure Section 340.1 and California Assembly Bill Number 218, chaptered by the California Secretary of State on October 13, 2019 (“*AB 218*”); and

WHEREAS, the Board of Education of the District (the “*Board*”) has determined that it is in the best interests of the District to refund, from time to time, the District’s obligations to the Judgment Obligees evidenced by the Judgments, and in furtherance thereof for the District to enter into one or more forms of interim refunding instruments such as this Agreement, and for the indebtedness hereunder to be evidenced by Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Notes (the “*Notes*”), each issued to refund one or more Judgments as specified in each such judgment obligation promissory note; and

WHEREAS, the Notes have been authorized by a Resolution of the District adopted by the Board on October \_\_, 2024 (the “*District TRANs Resolution*”) and a Resolution of the County by the County on October \_\_, 2024 (the “*County TRANs Resolution*”);

WHEREAS, as authorized and in furtherance of the terms of the Resolution of the District adopted by the Board on June \_\_, 2024 (the “*District JOB Resolution*”), the Board desires to cause the District to issue, pursuant to Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and all laws amendatory thereof or supplemental thereto and under and pursuant to the provisions of the Indenture (as defined herein), its Los Angeles Unified School District Judgment Obligation Bonds together with judgment obligation bonds as may be issued thereafter, each as specified by series designation, to refund such bonds (collectively, the “*Bonds*”), in one or more series on one or more sale dates in an aggregate principal amount not exceeding the sum of (a) the amount



payable to the Purchaser for retirement of the Note or Notes, the proceeds of which were paid to the Judgment Obligees pursuant to and in satisfaction of the Judgment or Judgments over time as authorized in the District TRANs Resolution, (b) amounts payable to Judgment Obligees directly in satisfaction of any Judgment or Judgments over time as authorized in the District TRANs Resolution, (c) the costs of issuance of the Bonds (including underwriter's discount), and (d) any original issue discount on the Bonds; and

WHEREAS, the Notes and the Obligations (including, without limitation, the obligation to pay all amounts due and owing with respect to the Bonds, the Notes and the Obligations, and to pay all interest thereon at the applicable interest rate set forth in this Agreement and the Notes) when due are obligations of the District imposed by law and are absolute and unconditional, without any right of set-off or counterclaim, payable from the sources described in Section 5.26 hereof; and

WHEREAS, each of the Notes and the Bonds are being issued, and will be issued, for the purpose of satisfying the District's respective payment and refunded payment obligations directly attributable to the related Judgment and Judgments; and

WHEREAS, the Purchaser has agreed to purchase Notes to refund one or more Judgments, on the terms and conditions set forth herein, to the District;

NOW, THEREFORE in consideration of the mutual promises, covenants and conditions contained herein, the parties agree as follows:

## ARTICLE I

### DEFINITIONS

*Section 1.01. Definitions.* (a) Capitalized terms used herein but not otherwise defined in subsection (b) below or elsewhere herein shall have the meanings given to them in the District TRANs Resolution.

(b) The following terms, as used herein, have the following meanings:

"*AAFR*" means, for the applicable Fiscal Year referenced, the District's Annual Audited Financial Report, or successive report presenting the audited financial statements of the District.

"*Act*" has the meaning assigned to it in the Recitals of this Agreement.

"*Affiliate*" means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” means this Note Purchase Contract dated as of November [\_\_\_], 2024, among the District, the County and the Purchaser, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms.

“*xe*” means, for any day, for each Note, a fluctuating rate of interest per annum equal to the greater of (i) the Prime Rate in effect at such time and (ii) the Federal Funds Rate in effect at such time plus one quarter of one percent (0.25%).

“*Anti-Corruption Laws*” means: (i) the U.S. Foreign Corrupt Practices Act of 1977, as amended; and (ii) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which the District or any officer, director or agent acting on behalf of the District with respect to the obligations hereunder, this Agreement or any of the other Related Documents is located or doing business.

“*Anti-Money Laundering Laws*” means applicable laws or regulations in any jurisdiction in which the District or any officer, director or agent acting on behalf of the District with respect to the obligations hereunder, this Agreement or any of the other Related Documents is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“*Applicable Spread*” means a rate per annum associated with the Level corresponding to the Ratings, as specified below.

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	APPLICABLE SPREAD FOR NOTES
I	Aa3 or above	AA- or above	AA- or above	[___ %
II	A1	A+	A+	___ %
III	A2	A	A	___ %
IV	A3	A-	A-	___ %
V	Baa1	BBB+	BBB+	___ %
VI	Baa2	BBB	BBB	___ %
VII	Baa3	BBB-	BBB-	___ %]

The following clauses shall apply to the pricing matrix set forth above.

(a) In the event of a split rating (*i.e.*, the Rating of any of Moody’s, Fitch, or S&P is at a different level than the Rating of either of the other Rating Agencies), the Applicable Spread shall be based upon the Level in which the middle of the three Ratings appears (or if two of the Ratings are the same, then the same Level as Level in which the two equivalent Ratings appear), or if there are only two Ratings, the lower of the two Ratings (for avoidance of doubt, Level VII above is the Level with the lowest Ratings and Level I is the Level with the highest Ratings for purposes of the above pricing matrix). References to ratings above are references to rating categories as presently determined by Moody’s, Fitch, or S&P, as applicable, and in the event of adoption of any new or changed rating system by any of Moody’s, Fitch, or S&P or a “global” rating

scale by any such Rating Agency, each of the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect.

(b) Any change in the Applicable Spread resulting from a change in the Rating shall be and become effective as of and on the date of the announcement of such change. The District acknowledges that as of the Closing Date the Applicable Spread is the spread specified above for Level I.

*“Available Tenor”* means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date.

*“Bank Agreement”* has the meaning set forth in Section 5.25 hereof.

*“Bankruptcy Code”* means the Bankruptcy Code, 11 U.S.C. § 101, *et seq.*, as amended.

*“Base Rate”* means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate plus 2.50%, (ii) the Federal Funds Rate plus 3.50%, and (iii) 8.00%.

*“Benchmark”* means, initially, Daily Simple SOFR; *provided, however*, that if a Benchmark Transition Event has occurred with respect to Daily Simple SOFR or the then-current Benchmark, then *“Benchmark”* means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to the provisions of this Agreement.

*“Benchmark Floor”* means zero percent (0%).

*“Benchmark Replacement”* means the sum of: (A) the alternate rate of interest that has been selected by the Purchaser and the District as the replacement for the then-current Benchmark; and (B) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Purchaser, in each case, giving due consideration to (x) any selection or recommendation by the Relevant Governmental Body at such time for a replacement rate, the mechanism for determining such a rate, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such rate, or (y) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such alternate rate for U.S. dollar-denominated syndicated or bilateral credit facilities at such time; *provided, however*, that if the Benchmark Replacement as determined as provided above would be less than the Benchmark Floor, then Benchmark Replacement shall be deemed to be the Benchmark Floor, subject to any other applicable floor rate provision.

“*Benchmark Replacement Conforming Changes*” means with respect to either the use or administration of the Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definition of “U.S. Government Securities Business Day,” the timing and frequency of determining rates and making payments of interest, prepayment provisions and other technical, administrative or operational matters) that the Purchaser decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Purchaser in a manner substantially consistent with market practice (or, if the Purchaser decides that adoption of any portion of such market practice is not administratively feasible or if the Purchaser determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Purchaser decides is reasonably necessary in connection with the administration of this Agreement and the other Related Documents).

“*Benchmark Replacement Date*” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) continues to be provided on such date.

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the

administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

*“Benchmark Transition Start Date”* means in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90<sup>th</sup> day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

*“Benchmark Unavailability Period”* means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any other Related Document in accordance with this Agreement and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any other Related Document in accordance with this Agreement.

*“Board”* means the Board of Education of the Los Angeles Unified School District.

*“Bonds”* has the meaning assigned to it in the Recitals of this Agreement.

*“Business Day”* means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in Los Angeles, California or New York, New York are closed, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed, (c) a day on which the principal offices or the offices at which the Purchaser purchases Notes hereunder are closed, or (d) any other calculation or determination involving SOFR, a U.S. Government Securities Business Day.

*“Closing Date”* means November [ ], 2024, subject to the satisfaction or waiver by the Purchaser of all of the conditions precedent set forth in Article III hereof.

*“Commitment”* means the amount of \$250,000,000, as such amount may be reduced from time to time or terminated pursuant to Section 2.07, Section 2.08 and 6.01 hereof.

“*Compliance Certificate*” means a certificate substantially in the form of Exhibit B hereto.

“*County*” means the County of Los Angeles.

“*County TRANS Resolution*” has the meaning assigned to it in the Recitals hereof.

“*Daily Simple SOFR*” means, with respect to any day (a “*SOFR Rate Day*”), a rate per annum equal to SOFR for the day (such day, the “*SOFR Determination Day*”) that is two (2) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; *provided, however*, that if Daily Simple SOFR determined as provided above would be less than the Benchmark Floor, then Daily Simple SOFR shall be deemed to be the Benchmark Floor. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; *provided* that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days.

“*Debt*” of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes, securities or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (iv) all obligations of such Person under an installment purchase contract, financing lease or capital lease or similar instrument that, in accordance with generally accepted accounting principles, would be required to be capitalized, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, (vi) all obligations of such Person under Swap Contracts, (vii) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property or obligations for the deferred purchase price of property or services (other than trade accounts payable occurring in the ordinary course of business), (viii) all reimbursement obligations and other indebtedness owed to any bank or other financial institution and payable on a parity basis with the Notes, and (ix) all Debt of others of a type described in any of clauses (i) through (vii) hereof guaranteed by such Person, whether directly or indirectly.

“*Default*” means any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default.

“*Default Rate*” means, for any day, and with respect to any Note or Obligation, a rate of interest per annum equal to the Base Rate from time to time in effect plus 4.0%.

“*Designated County Representative*” means the \_\_\_\_\_, or a person authorized by the \_\_\_\_\_ to act on behalf of the County, and any other person authorized by the County to act on behalf of the County under or with respect to this Agreement.

“*Designated District Representative*” means the Superintendent of the District, the Chief Business Officer or the Controller of the District, or a person authorized by the Chief Business Officer or the Controller to act on behalf of the District, and any other person authorized by the Board of Education of the District to act on behalf of the District under or with respect to this Agreement.

“*District*” means the Los Angeles Unified School District, a school district duly organized and validly existing under the laws of the State of California.

“*District TRANS Resolution*” has the meaning assigned to it in the Recitals hereof.

“*Dollars,*” “*US\$,*” “*\$*” and “*U.S. Dollars*” mean the lawful currency of the United States of America.

“*EMMA*” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“*Event of Default*” with respect to this Agreement means one or more of the events described in Section 6.01 of this Agreement and, with respect to any Related Documents, has the meaning assigned therein.

“*Facility Maturity Date*” means July 15, 2025, or, if such day is not a Business Day, the next preceding Business Day.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded, if necessary, to a whole multiple of one one-hundredth of 1.00%) charged to the Purchaser on such day on such transactions as determined by the Purchaser. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero percent (0%), such rate shall be deemed to be zero percent (0%) for purposes of this Agreement.

“*Fiscal Year*” means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other twelve-month period selected and designated as the official Fiscal Year of the District.

“*Fitch*” means Fitch, Inc. and any successor rating agency.

“*Governmental Authority*” means the government of the United States or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

“*Indenture*” means [\_\_\_\_\_], as the same may be amended, restated, or otherwise modified in accordance with the terms hereof and thereof.

“*Interest Payment Date*” means the Facility Maturity Date and such earlier date on which all Notes are required to be paid in full in accordance with the terms hereof.

“*Internal Revenue Code*” means the Internal Revenue Code of 1986, as amended, or any successor statute.

“*Investor Letter*” has the meaning set forth in Section 8.05(b) hereof.

“*Investment Policy*” means the investment policy of the District which is to be delivered to the Purchaser pursuant to Section 3.01(i) hereof.

“*Judgment*” has the meaning assigned to it in the Recitals of this Agreement.

“*Judgment Obligees*” has the meaning assigned to it in the Recitals of this Agreement.

“*Law*” means, collectively, all applicable international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any applicable Governmental Authority, in each case whether or not having the force of law.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.



“*Margin Stock*” has the meaning ascribed to such term in Regulation U promulgated by the Board of Governors of the Federal Reserve System of the United States, as now and hereafter from time to time in effect.

“*Material Adverse Effect*” means any material adverse change in or effect on (a) the ability of the District to consummate the transactions contemplated by this Agreement or any of the other Related Documents to which the District is a party, (b) the ability of the District to perform any of its obligations under this Agreement or any of the other Related Documents to which the District is a party, (c) the District’s ability to make payments on the Notes or the Obligations hereunder, (d) the rights, remedies and security of the Purchaser under the Agreement or any of the Related Documents, or (e) the enforceability or validity of the Agreement or any Related Document.

“*Material District Debt*” means any Debt of the District secured by or payable from the Unrestricted Revenues or the general fund of the District that is outstanding in a principal amount of \$65,000,000 or more (excluding in relation to the Judgments).

“*Maximum Interest Rate*” means an interest rate per annum equal to the lesser of (i) twelve (12%) and (ii) the maximum non-usurious rate of interest on the relevant obligation permitted by applicable law.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor rating agency.

“*Non-Purchaser Transferee*” has the meaning set forth in Section 8.05(b) hereof.

“*Note Addendum*” means the Addendum attached to each Note modifying the terms thereof to the satisfaction of the Purchaser, as the same may be amended, restated, or otherwise modified in accordance with the terms hereof and thereof.

“*Note Counsel*” means Orrick, Herrington & Sutcliffe LLP, or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the District.

“*Noteholder*” means the Purchaser and each Non-Purchaser Transferee pursuant to the terms hereof so long as such Non-Purchaser Transferee owns an interest in the Notes.

“*Notes*” means the Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Notes issued by the County on behalf of the District, substantially in the form set forth in Exhibit A of the District Resolution, issued in accordance with this Agreement and the Resolutions.

“*Obligations*” means all amounts payable by the District hereunder (excluding the Notes), and all other obligations to be performed by the District, pursuant to this Agreement and the other Related Documents (including any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents).

“*Other Bank Agreements*” means any other Bank Agreement and all amendments, modifications, restatements and extensions of such agreements, entered into from time to time and any other agreement delivered in substitution or exchange for such agreements and any other Bank Agreement.

“*Participant*” has the meaning set forth in Section 8.05(d) hereof.

“*Participation*” has the meaning set forth in Section 8.05(c) hereof.

“*Paying Agent*” means U.S. Bank Trust Company, National Association and its permitted successors and assigns.

“*Paying Agent Agreement*” means the Paying Agent Agreement dated November [\_\_\_], 2024, between the District and the Paying Agent, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms.

“*Person*” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Plan*” means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

“*Pledged Revenues*” [means the first Unrestricted Revenues to be received by the District from and including \_\_\_\_\_, 2024, to and including \_\_\_\_\_, 2025, which the District has pledged and granted a lien on and a security interest to the Bank in accordance with the District Resolution, in an amount equal to the amount, or in the proportion of the total amount due, specified in this Agreement].

“*Prime Rate*” means, for any day, the fluctuating rate of interest per annum equal to the “Prime Rate” listed in the “Money Rates” section of The Wall Street Journal as of such day or, if The Wall Street Journal is not published on a particular day, then the “Prime Rate” listed in the “Money Rates” section of The Wall Street Journal for the immediately preceding Business Day. If The Wall Street Journal ceases to exist or to publish a prime rate from which the Prime Rate is then determined, then the Prime Rate shall be the rate determined by Royal Bank of Canada as its prime commercial lending rate for such day for loans denominated in U.S. Dollars made in the United States. The Purchaser may make loans to its customers at, below or above such prime commercial lending rate, and the prime commercial lending rate referred to herein is not intended to be the best rate offered to customers of the Purchaser. Any change in the Prime Rate shall take effect on the date specified in the publication or announcement of such change. Each determination of the Prime Rate by the Purchaser will be conclusive and binding on the District absent manifest error.

“*Purchase*” means a purchaser of Notes hereunder to be made to the District by the Purchaser pursuant to Article II hereof.

“*Purchase Period*” means the period from and including the Closing Date to and including the Termination Date.

“*Purchaser*” has the meaning set forth in the introductory paragraph hereof.

“*Rating*” means \_\_\_\_\_

“*Rating Agency*” means all or any of S&P, Moody’s, and Fitch, as the context may require.

“*Related Documents*” means and includes this Agreement, the Notes, the District TRANs Resolution, the County TRANs Resolution, the District JOB Resolution, the Indenture, the Paying Agent Agreement and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“*Relevant Governmental Body*” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York or any successor thereto.

“*Repayment Account*” has the meaning set forth in Section 5.26 hereof.

“*Request for Purchase*” has the meaning set forth in Section 2.02(a)(i) hereof.

“*Resolutions*” means, collectively, the County TRANs Resolution and the District TRANs Resolution.

“*Sanctioned Target*” means any target of Sanctions, including (i) persons on any list of targets identified or designated pursuant to any Sanctions, (ii) persons, countries, or territories that are the target of any territorial or country-based Sanctions program, (iii) persons that are a target of Sanctions due to their ownership or control by any Sanctioned Target(s), or (iv) persons otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

“*Sanctions*” means economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes or restrictions and anti-terrorism laws imposed, administered or enforced from time to time by the United States of America, the United Nations Security Council, the European Union, the United Kingdom, any other governmental authority with jurisdiction over the District or any officer, director or agent acting on behalf of the District with respect to the obligations hereunder, this Agreement or any of the other Related Documents.

“*S&P*” means S&P Global Ratings, an S&P Global Inc. business and any successor rating agency.

“*SOFR*” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“*SOFR Administrator*” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“*SOFR Administrator’s Website*” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“*SOFR Index Rate*” means Daily Simple SOFR.

“*SOFR Index Reset Date*” means the second (2<sup>nd</sup>) U.S. Government Business Day preceding the applicable date of determination with respect to Daily Simple SOFR.]

“*State*” means the State of California.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, total return swaps, credit derivative transactions, forward rate transactions, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, cap transactions, floor transactions, collar transactions, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Termination Date*” means the Facility Maturity Date or, if earlier, the date on which the Commitment is terminated or permanently reduced to zero in accordance with the terms hereof.

“*Third-Party Administrator Trustee*” means **[Administrator]** to serve as third-party administrator relating to payment directly to the Judgment Obligees.

“*Unrestricted Revenues*” means the taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2024-2025 which will be received by or will accrue to the District during such fiscal Year for the General Fund of the District and which are lawfully available for the payment of current expenses and other obligations of the District. (including, without limitation, unrestricted amounts which are reserves in the General Fund of the District).

“*U.S. Government Securities Business Day*” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Written” or “in writing” means any form of written communication or a communication by means of facsimile.

*Section 1.02. Accounting Terms and Determinations.* Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles as in effect from time to time, applied on a basis consistent (except for changes concurred with by the District’s independent public accountants) with the most recent audited financial statements of the District delivered to the Purchaser hereunder.

## ARTICLE II

### THE CREDIT

*Section 2.01. Commitment to Purchase the Notes.*

(a) *Purchase of Notes.* During the Purchase Period, the Purchaser agrees, on the terms and conditions set forth in this Agreement, to make a loan to the District in the form of purchases of series of Notes from the County issued on behalf of the District pursuant to this Section from time to time in amounts such that the aggregate principal amount of Notes purchased by the Purchaser at any one time outstanding shall not exceed the amount of the Commitment. Within the foregoing limit, the County may request Purchases under this subsection (a), repay or, to the extent permitted by Section 2.09 hereof, prepay the Notes and request that Notes be issued at any time during the Purchase Period under this subsection (a).

(b) *Deemed Loan.* Notwithstanding anything herein or in the Resolutions to the contrary, upon honoring any Request for Purchase, the Purchase shall be deemed to have made a loan to the District the proceeds of which shall be used to purchase the Note in respect of which such Request for Purchase is made.

*Section 2.02. Method of Purchasing Notes; Account to Which Proceeds of Notes to Be Credited.* (a)(i) In the case of any Purchase, the County and the District shall give the Purchaser notice in the form of Exhibit A hereto, executed by a Designated County Representative and a Designated District Representative (a “Request for Purchase”), by not later than 11:00 a.m. (Los Angeles time) on the fifteenth (15) day before each Purchase (or such shorter time as the Purchaser may agree to in writing), specifying:

(A) the date of such Purchase, which shall be a Business Day;

(B) the aggregate amount of such Purchase (which shall not exceed the difference between (i) the amount of the Commitment and (ii) the aggregate principal amount of Notes then outstanding and in the minimum amount of \$500,000);

(C) that the following items are attached and delivered to Note Counsel:

(1) the case number(s) and amount of the Judgment(s) to be funded;  
and

(2) the Request for Purchase in the form of Exhibit A, executed by a Designated District Representative of the District, which includes wiring information from the **[Third-Party Administrator Trustee]**.

(F) that the following items are delivered to Note Counsel:

(1) the copy of the Judgment(s) to be funded; and

(2) **[a copy of a form of irrevocable instruction to the [Third-Party Administrator Trustee] executed by a Designated District Representative of the District to pay the Judgment Oblige(s) from Note proceeds.]**

(G) that the following items are delivered to the Purchaser:

(1) the updated cash flows of the District;

(2) the amount of Unrestricted Revenues which will be received from by the District during the period set forth in the Request for Purchase and (A) used as security for the payment of the Note to be issued and (B) deposited into the Repayment Account.

(b) Subject to the provisions of subsection (a) of this Section 2.02 and the satisfaction of the terms and conditions set forth in Section 3.02 hereof, by not later than 3:00 p.m. (Los Angeles time) on the date of each Borrowing, the Purchaser shall wire transfer, in federal or other immediately available funds, the proceeds of such Purchase to the account or accounts set forth in the Request for Purchase.

(c) Each Note shall be in the principal amount requested by the District pursuant to each Request for Purchase in the form of Exhibit A hereto.

(d) The District may not request more than one (1) Purchase of Notes per Business Day.

(e) The District may not request more than four (4) Purchases of Notes per month.

*Section 2.03. The Notes.* (a) The Notes of each series shall be substantially in the form set forth in Exhibit A of the District Resolution, as modified by the related Note Addendum, payable to the Purchaser in an amount equal to the applicable Purchase of Notes; *provided, however,* that the maximum principal amount of all Notes shall not exceed the Commitment.

(b) The Purchaser shall record the date, amount, type and maturity of each Note purchased by it and the date and amount of each payment of principal made by or on behalf of the District with respect thereto, and prior to any transfer of a Note shall endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information with respect to each Notes then outstanding evidenced by such Note; *provided* that the failure of the Purchaser to make any such recordation or endorsement, or any error therein, or failure to submit any such notations to the District shall not affect the obligations of the District hereunder or under such Note. The Purchaser is hereby irrevocably authorized by the District so to endorse each Note and to attach to and make a part of each such Note a continuation of any such schedule as and when required.

(c) The Note Addendum for each Note shall set modify the Notes and set forth such terms and conditions as shall be acceptable to the Purchaser.

*Section 2.04. Maturity of Notes.* (a) Each Note shall mature, and the principal amount thereof (together with all accrued and unpaid interest therein) shall be due and payable in full by the District on the Facility Maturity Date or such earlier date on which all Notes become due and payable in accordance with the terms hereof.

*Section 2.05. Interest Rates.* (a) Subject to subsections (d) and (e) below and the related Note Addendum, and Section 6.02 hereof, each Note shall bear interest on the outstanding principal amount thereof, for each day from the date such Note is purchased until it becomes due, at a rate per annum equal to the sum of (i) the SOFR Index Rate plus (ii) the Applicable Spread. Such interest shall be payable by the District on the Facility Maturity Date or such earlier date on which the Notes are paid in full.

(b) (i) For administrative purposes only, the Purchaser may consolidate the unpaid aggregate principal balance of the Notes on its systems and in its records so that all Notes bear interest at the same interest rate.

(ii) The Purchaser shall determine the applicable SOFR Index Rate for each Note on each SOFR Determination Day while such Note remains unpaid. Notwithstanding the foregoing, with respect to a Note that is advanced pursuant to a new Purchase, the rate for such Note shall be the same rate as for all outstanding Notes. The Purchaser will send the District a hyperlink to the SOFR Administrator's Website, as such hyperlink may be updated from time to time. Upon the request of the District, the Purchaser shall promptly, but in any event within three (3) Business Days, notify the District of the interest rates for the Notes for such dates and periods as requested by the District. Each determination by the Purchaser of an interest rate shall be conclusive and binding for all purposes, absent manifest error. The SOFR Index Rate shall be rounded to the **[fifth decimal place]**.

(e) (A) Subject to Section 2.05(e)(B) hereof and the Purchaser's reasonable determination upon timely notice to the District that a Benchmark Transition Event has not occurred, if the Purchaser determines (any determination of which shall be conclusive and binding on the District absent manifest error) that either (i) Daily Simple SOFR or the then-current benchmark, cannot be determined pursuant to the definition thereof other than as a

result of a Benchmark Transition Event (an “*Inability Determination*”), (ii) Daily Simple SOFR does not adequately and fairly reflect the cost to the Purchaser to purchase or maintain any Note (a “*Changed Circumstances Determination*”) or (iii) any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Purchaser to purchase or maintain any Note based on SOFR or Daily Simple SOFR or to determine or charge interest rates based upon SOFR or Daily Simple SOFR (an “*Illegality Determination*”), then the Purchaser will so notify the District and the obligation of the Purchaser to purchase or maintain any Note bearing interest at Daily Simple SOFR shall be suspended until Purchaser shall have notified the District of its determination that the circumstances giving rise to such previous determination no longer exist; *provided, however*, that the Purchaser will provide a Changed Circumstances Determination only in the event that a similar determination would be made with respect to similarly situated issuers under similar circumstances, as such circumstances are determined by the Purchaser in the Purchaser’s commercially reasonable discretion. In each such case, the outstanding principal balance of the Notes shall bear interest (computed on the basis of a 360-day year, actual days elapsed) at the sum of (1) a fluctuating rate per annum (and any spread adjustment) mutually determined by the Purchaser and the District in writing and (2) the related Applicable Spread until the Purchaser revokes such Inability Determination or notifies the District that the circumstances giving rise to such Illegality Determination no longer exist, as applicable, *provided however*, the Purchaser and the District agree that from and after an Inability Determination or an Illegality Determination, until the Purchaser and the District have mutually determined such fluctuating rate per annum in writing, the outstanding principal balance of the Notes shall bear interest (computed on the basis of a 360-day year, actual days elapsed) at the sum of the Alternate Rate in effect from time to time and the Applicable Spread, from the date of such Inability Determination or an Illegality Determination until the earlier of (x) the date on which the Purchaser and the District have mutually determined such fluctuating rate per annum (and any spread adjustment) in writing and (y) the date on which the Purchaser revokes such Inability Determination or notifies the District that the circumstances giving rise to such Illegality Determination no longer exist, as applicable; *provided, further, however*, the Purchaser and the District agree that from and after a Changed Circumstances Determination, until the Purchaser and the District have the mutually determined such fluctuating rate per annum in writing, the outstanding principal balance of the Notes shall bear interest (computed on the basis of a 360-day year, actual days elapsed) at the sum of the Alternate Rate in effect from time to time (for the first ninety (90) days after such Changed Circumstances Determination, without regard to clause (i) of the definition of Alternate Rate) and the Applicable Spread, from the date of such Changed Circumstances Determination until the earlier of (x) the date on which the Purchaser and the District have the mutually determined such fluctuating rate per annum (and any spread adjustment) in writing and (y) the date on which the Purchaser revokes such Changed Circumstances Determination or notifies the District that the circumstances giving rise to such Changed Circumstances Determination no longer exist, as applicable. When interest is determined in relation to the Alternate Rate, each change in the rate of interest hereunder shall become effective on the date each Alternate Rate change is determined by the Purchaser. Notwithstanding any of the foregoing to the contrary, if a Benchmark Replacement is subsequently determined in accordance with Section 2.05(e)(B) hereof, that Benchmark Replacement, plus any applicable margin, will become effective on the Benchmark Replacement Date and will then supersede the Alternate Rate and other terms determined in accordance with this provision. The Purchaser shall use commercially reasonable efforts to provide ninety (90)



days' advance notice of the events and/or conditions set forth in this Section 2.05(e)(A); *provided, however*, that (I) since the timing of such events are not within the Purchaser's sole control, the District acknowledges and agrees that it may be impossible for the Purchaser to determine if such events are occurring ninety (90) days before they occur and, in such case, the Purchaser shall use commercially reasonable efforts to provide such notice as soon as reasonably possible and (II) the failure of the Purchaser to provide any such notice shall not affect the effectiveness of the terms and conditions of this Section 2.05(e)(A).

(B) Notwithstanding anything to the contrary contained in this Agreement or in any Related Document (for the purposes of this Section 2.05(e)(B), a Swap Contract by and between the District and the Purchaser or any of its affiliates is not a Related Document):

(1) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Relevant Document, upon the occurrence of a Benchmark Transition Event, the Purchaser and the District may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.05(e)(B)(1) will occur prior to the applicable Benchmark Transition Start Date.

(2) *Benchmark Replacement Conforming Changes.* The Purchaser will have the right to make Benchmark Replacement Conforming Changes from time to time and any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the District.

(3) *Notices; Standards for Decisions and Determinations.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Purchaser will promptly, but in any event within three (3) Business Days, notify the District of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Purchaser will notify the District of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.05(e)(B)(4) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Purchaser pursuant to this Section 2.05(e)(B), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and will be made in its sole discretion and without the District's consent except as expressly required pursuant to this Section 2.05(e)(B).

(4) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Related Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Purchaser in its reasonable discretion or (B) the regulatory supervisor for the

administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Purchaser may modify the “interest period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Purchaser may modify the definition of “interest period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(5) *Benchmark Unavailability Period.* Upon the District’s receipt of notice of the commencement of a Benchmark Unavailability Period, the District may revoke any pending request for a Purchase of Notes to be made during any Benchmark Unavailability Period.

*Section 2.06. Fees; Default Rate.*

(a) The District shall pay within thirty (30) days after written demand via electronic invoice provided by the Purchaser to the District:

(i) the reasonable out-of-pocket expenses of the Purchaser, including reasonable fees and disbursements of counsel, as described in Section 8.03 herein; and

(ii) any reasonable amounts advanced by or on behalf of the Purchaser to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Related Documents, together with interest at the Default Rate.

(b) Any principal of, and to the extent permitted by applicable law, any interest on, the Notes and any other sum payable hereunder, which is not paid within the cure period due shall bear interest, from the date due and payable until paid, payable on demand therefor, at a rate per annum equal to the Default Rate.

*Section 2.07. Optional Termination or Reduction of Commitment.* During the Purchase Period, the District may, upon at least three (3) Business Days’ notice to the Purchaser, (i) terminate the Commitment at any time, if no Notes are outstanding at such time, or (ii) reduce the Commitment from time to time by an aggregate amount of \$1,000,000 or any larger integral multiple of \$1,000,000, which amount shall be not greater than the amount of the Commitment; *provided*, that the Commitment may not be reduced to an amount less than the aggregate principal amount of Notes are outstanding at such time.

*Section 2.08. Mandatory Termination or Reduction of Commitment.* (a) The Commitment shall terminate on the Termination Date, and any Notes then outstanding (together with accrued interest thereon and all other amounts payable hereunder) shall be due and payable by the District in full on such date.

(b) If at any time an Event of Default shall have occurred and be continuing, the Purchaser may deliver a written notice to that effect to the District, and the Commitment shall immediately terminate.

*Section 2.09. Optional Prepayments; Funding Indemnity.* The District may, upon at least one Business Day's notice to the Purchaser, prepay any Note in whole at any time, or from time to time in part in amounts aggregating \$1,000,000 or any larger integral multiple of \$5,000, by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment; *provided, however,* in the event the Purchaser shall incur any reasonable loss, cost, or expense as a result of any prepayment of any Note (or prepayment or repayment for any other reason, including by maturity or acceleration), (i) on a date other than the related Interest Payment Date, or (ii) without at least three (3) Business Days' notice to the Purchaser in advance of the Interest Payment Date, in each case, for any reason (other than a default by the Purchaser), whether before or after default, and whether or not such payment is required by any provision of this Agreement, then upon the demand of the Purchaser, the District shall pay to the Purchaser such amount as will reimburse the Purchaser for such reasonable loss, cost, or expense. If the Purchaser requests such an amount it shall provide to the District a certificate setting forth the computation of the reasonable loss, cost, or expense giving rise to the request for such an amount in reasonable detail and such certificate shall be conclusive if reasonably determined.

*Section 2.10. General Provisions as to Payments.* Subject to Section 4.09 hereof, the District shall make each payment of principal of, and interest on, the Notes and of any other Obligations hereunder, not later than 3:00 p.m. (Los Angeles time) on the date when due, in federal or other funds immediately available in Los Angeles, to the Purchaser by wire transfer in accordance with wire transfer instructions referred to in Section 8.01 hereof. Whenever any payment of principal of, or interest on, the Notes or of fees shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

*Section 2.11. Computation of Interest and Fees.* Interest and fees shall be calculated on the basis of a 360-day year based upon the actual number of days elapsed.

### ARTICLE III

#### CONDITIONS

*Section 3.01. Effectiveness.* This Agreement shall become effective on the date on which each of the following conditions shall have been satisfied:

(a) receipt by the Purchaser of a counterpart hereof signed by each of the parties hereto;

(v) receipt by the Purchaser of (i) an opinion of General Counsel to the District, addressed to the Purchaser and in a form acceptable to the Purchaser and covering such matters relating to the transactions contemplated hereby or by the Related

Documents as the Purchaser may reasonably request, (ii) (i) an opinion of County Counsel to the County, addressed to the Purchaser and in a form acceptable to the Purchaser and covering such matters relating to the transactions contemplated hereby or by the Related Documents as the Purchaser may reasonably request, and (iii) an opinion of Note Counsel with a reliance letter addressed to the Purchaser and in a form acceptable to the Purchaser and covering such matters relating to the transactions contemplated hereby or by the Related Documents as the Purchaser may reasonably request (including, without limitation, as to the validity, enforceability of the Agreement and the other Related Documents);

(d) (i) receipt by the Purchaser of a certified copy of each instrument which composes the District TRANs Resolution (each as in effect on the Closing Date) and a certificate of a Designated District Representative, dated the Closing Date, certifying that each instrument which composes the District TRANs Resolution is in full force and effect on the Closing Date and that there has been no other amendment or supplement of, or modification to, any provision of any such instrument, except as set forth therein and (ii) receipt by the Purchaser of a certified copy of each instrument which composes the County TRANs Resolution (each as in effect on the Closing Date) and a certificate of a Designated County Representative, dated the Closing Date, certifying that each instrument which composes the County TRANs Resolution is in full force and effect on the Closing Date and that there has been no other amendment or supplement of, or modification to, any provision of any such instrument, except as set forth therein;

(e) (i) receipt by the Purchaser of a certificate of a duly authorized officer of the District, certifying that (A) all conditions precedent set forth in the District TRANs Resolution with respect to the execution of this Agreement and each other Related Document have been satisfied, (B) except as disclosed to the Purchaser before the date hereof, there has been no material adverse change in the financial condition of the District since June 30, 2023, (C) that there has been no event or circumstance since June 30, 2023, that has, either individually or in the aggregate, a Material Adverse Effect, (D) that the representations and warranties contained in Article IV hereof and the other Related Documents are true and correct in all material respects on the Closing Date, except to the extent such representations and warranties specifically relate to an earlier date (in which case such representations were true and correct in all material respects as of such earlier date), (E) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default, (F) no petition by or against the District has been filed under the United States Bankruptcy Code or under any similar law, (G) the AAFR for the Fiscal Year ended June 30, 2023, has been prepared in accordance with generally accepted accounting principles consistently applied except as stated in the notes thereto; and (G) other than litigation related to Assem. Bill No. 218 (2019-2020 Reg. Sess.), there are no actions, suits or proceedings pending or threatened against the District (excluding those in relation to the Judgments) in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect.

(i) receipt by the Purchaser of a certificate of a duly authorized officer of the District, certifying that (A) all conditions precedent set forth in the County TRANs Resolution with respect to the execution of this Agreement and each other Related Document have been satisfied, (B) that the representations and warranties contained in Article IV hereof and the other Related Documents are true and correct in all material respects on the Closing Date, except to the extent such representations and warranties specifically relate to an earlier date (in which case such representations were true and correct in all material respects as of such earlier date), (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default, and (D) no petition by or against the County has been filed under the United States Bankruptcy Code or under any similar law.

(f) receipt by the Purchaser of a certificate of a duly authorized officer of each of the District and the County, certifying as to the incumbency and signature of each of the officers of the District and the County authorized to sign this Agreement and the Related Documents to which the District or the County, as applicable, is a party;

(g) receipt by the Purchaser of all opinions, certificates and other documents it may reasonably request relating to the existence of the District and the County, the authority for and the validity of this Agreement and the Notes then being delivered, and any other matters relevant hereto or thereto, all in form and substance satisfactory to the Purchaser;

(h) **[receipt by the Purchaser of a validation judgement relating to the Bonds;]**

(i) receipt by the Purchaser of: (A) written confirmation that the District's credit ratings on its long-term unenhanced general obligation bonds (without taking into account any third party credit enhancement) have a long-term rating of at least "\_\_\_" by Moody's, "\_\_\_" by Fitch, and "\_\_\_" by S&P; (B) the AAFR for the Fiscal Year ended June 30, 2023; and (C) a copy of the Investment Policy of the District as in effect on the Closing Date (or confirmation that the most recent Investment Policy of the District delivered to the Purchaser has not been modified and is still in full force and effect);

(j) any additional documentation that the Purchaser may request subject to reasonable non-disclosure of non-public information including under an asserted work-product privilege, attorney-client privilege, governmental privilege, or deliberative process privilege.

*Section 3.02. Purchases During the Purchase Period.* The obligation of the Purchaser to Purchase Notes on following any Request for Purchase on or prior to the Termination Date is subject to the satisfaction of the following conditions:

(a) receipt by the Purchaser of a Request for Purchase as required by Section 2.02 hereof;

(b) receipt by the Purchaser of duly executed Note dated on or before the date of Purchase complying with the provisions of Section 2.03 hereof;

(c) immediately after such Purchase, the aggregate outstanding principal amount of the outstanding Notes will not exceed the amount of the Commitment;

(d) immediately before and as a result of giving effect to such Purchase, no Default or Event of Default shall have occurred and be continuing;

(e) the representations and warranties of the District and the County (except to the extent the same expressly relate to an earlier date, then such representation or warranty shall be true and correct, in all material respects, as of such earlier date and except that the representations contained in Section 4.08 of Article IV(A) of this Agreement shall be deemed to refer to the most recent AAFR delivered to the Purchaser pursuant to Section 5.07 of this Agreement) contained in this Agreement shall be true in all material respects on and as of the date of such Purchase, continuation or conversion; and

(f) the Purchaser shall have provided its prior written consent to the Request for Purchase and shall be satisfied, in its sole discretion, with the amount of Unrestricted Revenues which will be used to secure, by a pledge and grant of a lien on and a security interest in, the Note to be purchased and which will be deposited in the Repayment Account, and the time periods related thereto.

Each Purchase hereunder shall be deemed to be a representation and warranty by the District and the County, as applicable, on the date of such Purchase as to the facts specified in clauses (b), (c) and (d) of this Section.

*Section 3.03. No Rating; DTC; Offering Document; CUSIP.* The Notes shall not be (i) assigned a specific rating by any Rating Agency, (ii) registered with DTC or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, (iv) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent or (v) assigned a CUSIP number.

## **ARTICLE IV(A)**

### **REPRESENTATIONS AND WARRANTIES OF THE DISTRICT**

The District makes the following representations and warranties to each Noteholder:

*Section 4.01A. Legal Existence.* The District is a political subdivision duly created and validly existing under the Constitution and the laws of the State, and has full legal right, power and authority, and at the Closing Date will have full legal right, power and authority (i) to enter into this Agreement, to execute the Related Documents, the Notes and the Bonds to refund the Notes, and to adopt the District TRANs Resolution, (ii) to deliver the Notes as provided herein, (iii) to sell, issue and deliver the Bonds as provided in the Indenture, (iv) to carry out and

consummate the transactions contemplated by this Agreement, the District TRANs Resolution, the Notes, and the Bonds, (v) to pay all amounts due and owing with respect to the Notes and the Bonds including, but not limited to, interest on the Notes at the applicable interest rates set forth in this Agreement as provided in this Agreement, and to pay all fees and other amounts payable hereunder and under the other Related Documents and (vi) the District has complied, and will at the Closing Date be in compliance in all respects, with the terms of the Act and the District TRANs Resolution as they pertain to such transactions.

*Section 4.02A. Compliance with Law and Contracts.* (a) The issuance of the Notes and the execution, delivery and performance by the District of this Agreement and the other Related Documents to which the District is a party in accordance with their respective terms and conditions have been duly authorized by all necessary action on the part of the District, and to the best knowledge of the District, did not, do not and will not, (i) violate any provision of any court order by which the District is bound, (ii) conflict with, violate or contravene any provision of existing law or regulation, of any order or decree of any court, tribunal, Governmental Authority, bureau or agency binding on the District, or (iii) conflict with, violate or cause a default, or with the passage of time or the giving of notice or both would cause a default, under any provision of any bond, note or other evidence of indebtedness or mortgage, indenture, contract or other agreement to which the District is a party or that is binding upon it or any of its properties or assets.

(b) No consent of any Person and no license, approval or authorization of or notice to or registration, filing or declaration with, any Governmental Authority, bureau or agency is required in connection with the execution, delivery or performance by the District, or validity or enforceability against the District of this Agreement or any of the other Related Documents, or for the District to execute and deliver the Notes or incur the Obligations in accordance with this Agreement or any of the other Related Documents or, if required, the same has been obtained and is in full force and effect.

(c) All authorizations, approvals, licenses, permits, consents and orders of any State Governmental Authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the District of its obligations under, this Agreement, the Indenture, the District TRANs Resolution, the Notes and the Bonds have been duly obtained, except for such approvals, consents and orders as are yet to be obtained or as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

*Section 4.03A. Authorization and Validity* . By all necessary official action of the District prior to or concurrently with the Closing Date, the District has duly adopted the District TRANs Resolution, has duly authorized and approved the execution and delivery of, and the performance by the District of the obligations on its part contained in, this Agreement, the Indenture, the Related Documents, the Notes and the Bonds, and the consummation by it of all other transactions contemplated by the District TRANs Resolution, this Agreement, the Indenture, the Related Documents, the Notes and the Bonds; the District TRANs Resolution, this Agreement, the Indenture, the Related Documents, the Notes, and the Bonds, assuming due

authorization, execution and delivery by the other parties thereto, constitute, or will constitute at the Closing Date or the delivery date of the initial series of Bonds, as appropriate, legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights and the application of general principles of equity if equitable remedies are sought.

*Section 4.04A. Litigation.* Except as otherwise disclosed to the Purchaser in writing prior to the Closing Date, to the best knowledge of the District, after due inquiry, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending in which service of process has been completed, or threatened against the District, affecting the existence of the District or the titles of any officers executing this Agreement or any other Related Document to which the District is a party, or affecting or seeking to prohibit, restrain or enjoin execution and delivery of this Agreement, the Indenture, the Related Documents, the Notes and the Bonds, and the consummation by it of all other transactions contemplated by the District TRAns Resolution, this Agreement, the Indenture, the Related Documents, the Notes and the Bonds or the appropriation of general funds of the District as obligations of the District imposed by law pursuant to the District TRAns Resolution, or in any way contesting or affecting the validity or enforceability of this Agreement, the Indenture, the Related Documents, the Notes and the Bond, or contesting the powers of the District or any authority for the issuance of the Notes, the adoption of the District TRAns Resolution or the execution and delivery of this Agreement, the Indenture, the Related Documents, the Notes and the Bonds, nor is there any known basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of this Agreement, the Indenture, the Related Documents, the Notes and the Bonds or the District's ability to carry out the transactions contemplated hereby or thereby applicable to the ability of the District to pay the Notes or the Obligations.

*Section 4.05A. Related Documents.* The representations and warranties of the District in all of the Related Documents are true and correct in all material respects as of the date made, except to the extent such representations and warranties relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

*Section 4.06A. Accuracy and Completeness of Information.* All certificates, reports, financial statements, documents and other written information furnished to the Purchaser by the District on or prior to the Closing Date in connection with the transactions contemplated hereby were, at the time the same were so furnished, taken as a whole, complete and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances in which the same were made.

*Section 4.07A. Legislation.* To the best knowledge of the District, no legislation has been enacted which materially adversely affects or which prohibited or prohibits, as applicable, (i) the issuance or delivery of the Notes, (ii) the adoption of the District TRAns Resolution, (iii) the execution and delivery of this Agreement or any of the other Related Documents to which the



District is a party, (iv) the creation, organization or existence of the District or the titles to office of any officers executing this Agreement or any other Related Document to which the District is a party, or (v) the power of the District to carry out its obligations under this Agreement or any of such other Related Documents.

*Section 4.08A. Accuracy of Financial Reports.* The most recent financial reports of the District as of June 30, 2023, copies of which have been furnished to the Purchaser, fairly present in all material respects the financial position and results of operations of the District, as of the dates and for the periods set forth therein and have been prepared in accordance with generally accepted accounting principles consistently applied except as previously disclosed to the Purchaser in writing. Since June 30, 2023, there has been no material adverse change in the financial condition or operations of the District that could reasonably be expected to result in a Material Adverse Effect.

*Section 4.09A. Source of Payment of Obligations.* (a) As security for the payment of the Notes and the interest thereon and all other Obligations hereunder, the District hereby represents that it has, pursuant to the District Resolution, pledged and granted a Lien on and a security interest in the first Unrestricted Revenues to be received by the District from and including \_\_\_\_\_, 2024, to and including June 30, 2025, in an amount equal to the Commitment and interest accrued thereon at the Maximum Interest Rate.

(b) As provided in Section 53856 of the California Government Code, the District hereby represents that the Notes and the interest thereon, shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues.

(c) As provided in Section 53857 of the California Government Code, notwithstanding the provisions of Section 53856 of the California Government Code and of subsection (b) of this Section, the District hereby represents that the Notes shall be general obligations of the District and, to the extent not paid from the Pledged Revenues, shall be paid with interest thereon from any other Unrestricted Revenues.

(d) The obligations of the District under the Notes (including, without limitation, the obligation to pay all amounts due and owing with respect to the Notes and to pay all interest thereon at the applicable interest rate set forth in this Agreement and the Notes) when due are obligations of the District imposed by law and are absolute and unconditional, without any right of set-off or counterclaim. The Notes (including, without limitation, the obligation to pay all amounts due and owing with respect to the Notes, the and to pay all interest thereon at the applicable interest rate set forth in this Agreement and the Notes) do not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation, and none of the Notes (including, without limitation, the obligation to pay all amounts due and owing with respect to the Notes and to pay all interest thereon at the applicable interest rate set forth in this Agreement and the Notes) constitutes an indebtedness of the District or the State of California, or any of its political subdivisions, in contravention of any constitutional or statutory debt limitation or restriction.

*Section 4.10A. No Default or Event of Default.* No Default or Event of Default has occurred and is continuing, and, to the best knowledge of the District after due inquiry, the District is not in material breach of or default under any loan agreement, indenture, bond or note, or other instrument evidencing any indebtedness or other material financial obligation of the District to which the District is a party, 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 material default or event of default by the District under any such instrument; and the execution and delivery of this Agreement, the Bonds, the Indenture, the Related Documents, the Notes and the adoption of the District TRANs Resolution and compliance with the provisions on the District's part contained therein, will not in any material respect conflict with or constitute a breach or default under any State constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, ordinance, resolution, agreement or other instrument to which the District is a party, 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 or under the terms of any such law, regulation or instrument, except as provided by this Agreement, the Bonds, the Indenture, the Related Documents, the Notes and the adoption of the District TRANs Resolution and compliance with the provisions on the District's part contained therein.

*Section 4.11A. No Qualified or Negative Budget Certification.* The District hereby represents that it has not received a qualified or negative budget certification in Fiscal Year 2023-2024 or Fiscal Year 2024-2025.

*Section 4.12A. Sanctions Concerns.* (a) The District is not and, to the knowledge of the District, no officer, director or agent acting on behalf of the District with respect to the obligations hereunder, this Agreement or any of the other Related Documents is a Sanctioned Target.

(b) (i) The District and, to the knowledge of the District, each officer, director and agent acting on behalf of the District with respect to the obligations hereunder, this Agreement or any of the other Related Documents are in compliance in all material respects with Anti-Money Laundering Laws, Anti-Corruption Laws and applicable Sanctions; and (ii) the District is not and, to the District's knowledge, no officer, director or agent acting on behalf of the District with respect to the obligations hereunder, this Agreement or any of the other Related Documents is, in each case, under investigation for an alleged violation of any Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws by a governmental authority that enforces such laws.

*Section 4.13A. No Sovereign Immunity.* The District does not enjoy any rights of immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) with respect to its obligations hereunder or under any other Related Document to which it is a party or by which it is bound.

*Section 4.14A. Regulations U and X.* The District is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or

carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

*Section 4.15A. Usury.* The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

*Section 4.16A. ERISA.* The District does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

*Section 4.17A. Estimated Amounts.* The District has determined that the Commitment, when added to the interest payable thereon calculated at the Maximum Interest Rate until the Facility Maturity Date, does not exceed 85% of the estimated amount of the Unrestricted Revenues which will be available for the payment of the principal of and interest on the Notes and any additional tax and revenue anticipation notes issued by the District in Fiscal Year 2024-25.

*Section 4.18A. Debt Management Policy.* The District hereby certifies that the Debt Management Policy of the District complies with Government Code Section 8855(i), and that the Notes authorized to be issued pursuant to the District Resolution are consistent with such policy, and the District has instructed Note Counsel, on behalf of the District, with respect to each series of Notes issued pursuant to the Resolution, (a) to cause notices of the proposed sale and final sale of the Notes to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to California Government Code Section 8855, and (b) to check, on behalf of the District, the “Yes” box relating to such certifications in each notice of proposed sale filed pursuant to California Government Code Section 8855.

## **ARTICLE IV(B)**

### **REPRESENTATIONS AND WARRANTIES OF THE COUNTY**

The County makes the following representations and warranties to each Noteholder:

*Section 4.01B. Legal Existence.* The County is duly created and validly existing under the Constitution and the laws of the State, and has full legal right, power and authority, and at the Closing Date will have full legal right, power and authority (i) to enter into this Agreement and issue the Notes, and to adopt the County TRANs Resolution, (ii) to deliver the Notes as provided herein, (iii) to carry out and consummate the transactions contemplated by this Agreement, the County TRANs Resolution, and the Notes, and (iv) the County has complied, and will at the Closing Date be in compliance in all respects, with the terms of the Act and the County TRANs Resolution as they pertain to such transactions.

*Section 4.02B. Compliance with Law and Contracts.* (a) The issuance of the Notes and the execution, delivery and performance by the County of this Agreement and the other Related Documents to which the County is a party in accordance with their respective terms and conditions have been duly authorized by all necessary action on the part of the County, and to the best knowledge of the County, did not, do not and will not, (i) violate any provision of any court

order by which the County is bound, (ii) conflict with, violate or contravene any provision of existing law or regulation, of any order or decree of any court, tribunal, Governmental Authority, bureau or agency binding on the County, or (iii) conflict with, violate or cause a default, or with the passage of time or the giving of notice or both would cause a default, under any provision of any bond, note or other evidence of indebtedness or mortgage, indenture, contract or other agreement to which the County is a party or that is binding upon it or any of its properties or assets.

(b) No consent of any Person and no license, approval or authorization of or notice to or registration, filing or declaration with, any Governmental Authority, bureau or agency is required in connection with the execution, delivery or performance by the County, or validity or enforceability against the County of this Agreement or the County TRANs Resolution, or for the County to execute and deliver the Notes in accordance with this Agreement or the County TRANs Resolution or, if required, the same has been obtained and is in full force and effect.

(c) All authorizations, approvals, licenses, permits, consents and orders of any Governmental Authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the County of its obligations under, this Agreement, the County TRANs Resolution and the have been duly obtained, except for such approvals, consents and orders as are yet to be obtained or as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Notes.

*Section 4.03B. Authorization and Validity.* By all necessary official action of the County prior to or concurrently with the Closing Date, the County has duly adopted the County TRANs Resolution, has duly authorized and approved the execution and delivery of, and the performance by the County of the obligations on its part contained in, this Agreement and the Notes and the consummation by it of all other transactions contemplated by the County TRANs Resolution, this Agreement and the Notes; the County TRANs Resolution, this Agreement and the Notes, assuming due authorization, execution and delivery by the other parties thereto, constitute, or will constitute at the Closing Date, as appropriate, legal, valid and binding obligations of the County, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights and the application of general principles of equity if equitable remedies are sought.

*Section 4.04B. Litigation.* Except as otherwise disclosed to the Purchaser in writing prior to the Closing Date, to the best knowledge of the County, after due inquiry, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending in which service of process has been completed, or threatened against the County, affecting the existence of the County or the titles of any officers executing this Agreement, the County TRANs Resolution or the Notes, or affecting or seeking to prohibit, restrain or enjoin execution and delivery of this Agreement, the County TRANs Resolution and the Notes, and the consummation by it of all other transactions contemplated by the County TRANs Resolution, this Agreement and the Notes, or in any way contesting or

affecting the validity or enforceability of this Agreement, the County TRANs Resolution and the Notes, or contesting the powers of the County or any authority for the issuance of the Notes, the adoption of the County TRANs Resolution or the execution and delivery of this Agreement and the Notes, nor is there any known basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of this Agreement and the Notes or the County's ability to carry out the transactions contemplated hereby or thereby.

*Section 4.05B. Related Documents.* The representations and warranties of the County in the County TRANs Resolution are true and correct in all material respects as of the date made, except to the extent such representations and warranties relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

*Section 4.06B. Legislation.* To the best knowledge of the County, no legislation has been enacted which materially adversely affects or which prohibited or prohibits, as applicable, (i) the issuance or delivery of the Notes, (ii) the adoption of the County TRANs Resolution, (iii) the execution and delivery of this Agreement or any of the other Related Documents to which the County is a party, (iv) the creation, organization or existence of the County or the titles to office of any officers executing this Agreement, the County TRANs Resolution or the notes, or (v) the power of the County to carry out its obligations under this Agreement, the County TRANs Resolution and the Notes.

*Section 4.07B. No Default or Event of Default.* No Default or Event of Default has occurred and is continuing, and, to the best knowledge of the County after due inquiry, the County is not in material breach of or default under any loan agreement, indenture, bond or note, or other instrument evidencing any indebtedness or other material financial obligation of the County to which the County is a party, 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 material default or event of default by the County under any such instrument; and the execution and delivery of this Agreement and the Notes and the adoption of the County TRANs Resolution and compliance with the provisions on the County's part contained therein, will not in any material respect conflict with or constitute a breach or default under any State constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, ordinance, resolution, agreement or other instrument to which the County is a party, 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 County or under the terms of any such law, regulation or instrument, except as provided by this Agreement and the Notes and the adoption of the County TRANs Resolution and compliance with the provisions on the County's part contained therein.

*Section 4.08B. Sanctions Concerns.* (a) The County is not and, to the knowledge of the County, no officer, director or agent acting on behalf of the County with respect to the obligations under this Agreement or the County TRANs Resolution is a Sanctioned Target.

(b) (i) The County and, to the knowledge of the County, each officer, director and agent acting on behalf of the County with respect to the obligations under this Agreement or the

County TRANs Resolution are in compliance in all material respects with Anti-Money Laundering Laws, Anti-Corruption Laws and applicable Sanctions; and (ii) the County is not and, to the County's knowledge, no officer, director or agent acting on behalf of the County with respect to the obligations under this Agreement or the County TRANs Resolution is, in each case, under investigation for an alleged violation of any Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws by a governmental authority that enforces such laws.

*Section 4.09B. No Sovereign Immunity.* The County does not enjoy any rights of immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) with respect to its obligations hereunder or under the County TRANs Resolution.

## ARTICLE V

### COVENANTS

The District covenants and agrees, so long as the Purchaser has any Commitment hereunder and until the full and final payment and satisfaction of all of the Notes and the Obligations hereunder, except in any instance in which the Purchaser specially agrees in writing to any non-performance or noncompliance, that:

*Section 5.01. Punctual Payment and Performance.* The District shall punctually pay the interest on and principal of the Notes and Obligations hereunder in conformity with the terms hereof and of the Notes and the Obligations hereunder, and shall faithfully observe and perform all the agreements and covenants required to be observed or performed by the District contained herein and in the Notes and the Obligations hereunder.

*Section 5.02. Power to Issue the Notes and the Bonds.* The County is duly authorized to execute and deliver the Notes on behalf of the District. The District is duly authorized to execute and deliver the Bonds and to enter into this Agreement and the Indenture. The Notes, the related Obligations and the Bonds and the provisions of this Agreement and the Indenture are and will be the legal, valid and binding obligations of the District and the County, as applicable, in accordance with their terms. The Notes, the related Obligations and the Bonds constitute obligations imposed by law.

*Section 5.03. Prosecution and Defense of Suits.* The District and the County shall defend against every suit, action or proceeding at any time brought against the District or the County, as applicable, upon any claim to the extent involving the failure of the District or the County, as applicable, to fulfill its obligations hereunder and under the Indenture; *provided, however*, that the Purchaser, or any Owner of the Bonds at its election may appear in and defend any such suit, action or proceeding.

*Section 5.04. District Budgets.* The District shall in each Fiscal Year include in its budget a provision to provide funds in an amount sufficient to pay the principal of and interest on the Notes, the related Obligations and the Bonds coming due in such Fiscal Year.

*Section 5.05. Reserved.*

*Section 5.06. Accuracy of Information.* All certificates, reports, financial statements, documents and other written information furnished by the District to the Purchaser, pursuant to this Agreement, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement, shall, at the time the same shall be so furnished taken as a whole, (i) be complete and correct in all material respects, and (ii) not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances in which the same were made, and the furnishing of the same to the Purchaser shall constitute a representation and warranty by the District to that effect.

*Section 5.07. Financial and Other Reports.* As soon as publicly available and in any event within 270 days after the end of each Fiscal Year, the District shall furnish the complete AAFR of the District, certified as to the fairness of presentation and conformity with general accepted accounting principles by a recognized firm of independent certified public accountants; *provided* that the requirement to provide any such copy to the Purchaser shall be satisfied if such copy is publicly available on EMMA.

*Section 5.08. Compliance Certificate and Additional Information.* (a) Within 270 days after the end of each Fiscal Year, the District shall furnish a Compliance Certificate of a Designated District Representative in the form attached hereto as Exhibit B stating whether, to such representative's knowledge, there exists on the date of such certificate any Default or Event of Default and, if any Default or Event of Default is then known to exist, setting forth the details thereof and the action which the District is taking or proposes to take with respect thereto;

(b) As soon as available, and in any event within 90 days following approval thereof, the final, adopted budget of the District;

(c) (A) Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and in any event within ten (10) Business Days thereafter, a certificate signed by a Designated District Representative specifying in reasonable detail the nature and period of existence thereof and what action the District has taken or proposes to take with respect thereto; and (B) promptly following a written request of the Purchaser, a certificate of a Designated District Representative as to the existence or absence, as the case may be, of a Default or an Event of Default under this Agreement;

(d) As promptly as practicable, written notice to the Purchaser of all actions, suits or proceedings pending or threatened against the District (other than litigation related to Assem. Bill No. 218 (2019-2020 Reg. Sess.)) in court or before any arbitrator of any kind or before any governmental authority which could reasonably be expected to result in a Material Adverse Effect;

(e) As promptly as practicable and not later than [\_\_\_\_\_] of each Fiscal Year, the District shall provide the Purchaser with its current Fiscal Year cash flows; and

(f) From time to time such additional information regarding the financial condition of the District as the Purchaser may reasonably request, subject to non-disclosure of non-public information including under an asserted work-product privilege, attorney-client privilege, governmental privilege, or deliberative process privilege.

*Section 5.09. Events of Default.* Promptly upon obtaining knowledge thereof, the District and the County will notify the Purchaser of the occurrence of any Event of Default, specifying the details of such Event of Default and the action that the District proposes to take with respect thereto.

*Section 5.10. Books, Records.* At the Purchaser's expense (unless and until a Default or Event of Default has occurred at which time such expenses shall be borne by the District), the District will permit, during normal business hours and from time to time, upon reasonable prior notice, the Purchaser or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the District (except records and books of accounts the examination of which by the Purchaser is prohibited by law or contractual obligation), and to discuss the affairs, finances and accounts of the District with any appropriate representative of the District or the District's independent public accountants; *provided* that unless an Event of Default has occurred and is continuing, no more than two such examinations may be made by the Purchaser per fiscal year of the District.

*Section 5.11. Other Obligations.* The District and the County will comply with and observe all obligations and requirements set forth in the Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Purchaser) and all statutes and regulations binding upon it in which noncompliance or nonobservance could reasonably be expected to have a Material Adverse Effect.

*Section 5.12. Responsibilities under Related Documents.* The District and the County shall take all actions as may be reasonably requested by the Purchaser to enforce the obligations under the Related Documents of each of the other parties thereto.

*Section 5.13. Book Entry Eligibility.* The District covenants that at all times from and including the Closing Date until and including the payment in full of the Notes (so long as this Agreement is effective and/or the Purchaser or any of its Affiliates own all or any portion of the Notes), the District shall not cause the Notes to be registered with DTC's book-entry delivery services without the Purchaser's prior written consent.

*Section 5.14. Further Assurances.* The District shall, upon the request of the Purchaser, from time to time, execute and deliver and, if necessary, file, register and record such further amendments, confirmation statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Agreement and the other Related Documents.

*Section 5.15. Maintenance of Insurance.* The District shall maintain insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is required by law or is deemed by the District to be prudent.



*Section 5.16. Bond Ratings.* (a) The District shall at all times maintain a rating on its long-term unenhanced general obligation bonds from at least one Rating Agency.

(b) For avoidance of doubt, the District shall not maintain any ratings associated with this Agreement.

*Section 5.17. Amendments to Related Documents.* Without the prior written consent of the Purchaser, neither the District nor the County will agree or consent to any amendment, supplement, waiver or modification of any provision of any Related Document to which the District or the County is a party that affects the rights, interests, security or remedies of the Purchaser hereunder; *provided* that the District may (i) amend the Indenture to provide for the issuance of one or more series of additional bonds, subject to and in accordance with the provisions of Section 2.10 and Section 2.11 thereof so long as such amendment does not otherwise amend or modify the Indenture and (ii) otherwise amend or supplement the Indenture in accordance with its terms so long as such amendment or supplement could not reasonably be expected to materially affect the rights, interests, security or remedies of the Purchaser or the District's Obligations hereunder and under the other Related Documents.

*Section 5.18. Fiscal Year.* The District shall not adopt any change in its Fiscal Year without giving prior written notice of such change to the Purchaser.

*Section 5.19. Sanctions; Anti-Money Laundering Laws and Anti-Corruption Laws.* The District and the County shall comply in all material respects with, and cause each officer, director and agent acting on behalf of the District and the County, as applicable, with respect to the obligations hereunder, this Agreement or any of the other Related Documents to comply in all material respects with, all applicable Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws, and shall ensure any of the proceeds of any credit extended hereunder are not used in contravention thereof.

*Section 5.20. Use of Proceeds.* (a) The District shall use the proceeds of the Notes solely as set forth herein and under the District TRANs Resolution.

(b) The District shall not use any portion of the proceeds of the Notes for the purpose of carrying or purchasing any Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by the District out of such proceeds.

*Section 5.21. Compliance with Laws.* The District will comply with all laws, statutes and regulations binding upon it, including Sanctions, Anti-Money Laundering Laws, and Anti-Corruption Laws, noncompliance with which would materially adversely affect the District's ability to perform its respective obligations under the Notes, this Agreement or any of the other Related Documents.

*Section 5.22. References to the Purchaser.* Except as may be required by law (including federal and state securities laws), the District will not include any information concerning the Purchaser (other than identifying the Purchaser as a party to its contracts with the District) that is not supplied in writing, or otherwise consented to, by the Purchaser expressly for inclusion

therein, in any written or published materials (other than the District's staff reports, annual statements, audited financial statements and rating agency presentations) without the prior written consent of the Purchaser; *provided* that, without the prior written consent of the Purchaser, the District may identify the Purchaser as a party to this Agreement, the Commitment, and the Facility Maturity Date, in other disclosure documents of the District, so long as no other information relating to the Agreement, or the Purchaser is disclosed in such offering documents without the prior written consent of the Purchaser.

*Section 5.23. Existence, Etc.* The District and the County agree that it will maintain its existence as a political subdivision under its charter and the laws of the State.

*Section 5.24. Disclosure to Participants, Purchaser Transferees and Non-Purchaser Transferees.* The District shall permit the Purchaser to disclose the financial information received by it pursuant to this Agreement to each Participant and Non-Purchaser Transferee pursuant to Section 8.05 of this Agreement, subject to confidentiality restrictions and use restrictions customary for financial institutions.

*Section 5.25. Other Agreements.* In the event that the District has or shall enter into or otherwise consent to any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder's agreement), bond purchase agreement or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) (each a "*Provider*") to make loans to the District in connection with the Judgments, or to make or provide funds to make payment of, or to purchase or provide credit or liquidity enhancement for or with respect to any Debt relating to the Judgments (each a "*Bank Agreement*"), which Bank Agreement (i) contains covenants that are more restrictive on the part of the District than those contained in this Agreement and/or (ii) contains events of default and/or remedies that are more favorable to the Provider under such Bank Agreement than those contained in this Agreement (collectively, the "*Additional Rights*"), such Additional Rights shall automatically be deemed to be incorporated into this Agreement and the Purchaser shall have the benefits of such Additional Rights. Upon entering into or consenting to any Bank Agreement, the District shall promptly enter into an amendment to this Agreement to include such Additional Rights, *provided* that the Purchaser shall maintain the benefit of such Additional Rights even if the District fails to provide such amendment. If the District shall amend any such Bank Agreement such that it no longer provides for such Additional Rights (except for waivers of such Additional Rights), then, without the consent of the Purchaser, this Agreement shall automatically no longer contain the Additional Rights thereunder and the Purchaser shall no longer have the benefits of any such Additional Rights.

*Section 5.26. Security; Set Asides.* As security for the payment of the principal of and interest on the Notes, as required by the Bank (in its sole and absolute discretion) and as set forth in each Request for Purchase, the District covenants to deposit (and maintain) in trust for the registered owners of the Notes in a special account designated as the "[ ] School District 2024-2025 Tax and Revenue Anticipation Note Repayment Account" (the "*Repayment Account*") the aggregate amounts set forth in each Request for Purchase on or before the dates, at

the times and in the amounts set forth in each such Request for Purchase from the first Unrestricted Revenues to be received by the District during each such period set forth in each Request for Purchase and ending on the Facility Maturity Date. In the event that there have been insufficient Unrestricted Revenues received by the District by the end of any such period, then the amount of any deficiency in the Repayment Account shall be satisfied and made up from the first Unrestricted Revenues thereafter received by the District. As provided in Section 53856 of the California Government Code, the Notes and the interest thereon shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues. As provided in Section 53857 of the California Government Code, notwithstanding the provisions of Section 53856 of the California Government Code and the foregoing, the Notes shall be general obligations of the District and, to the extent not paid from the Pledged Revenues, shall be paid with interest thereon from any other Unrestricted Revenues. As security for the payment of the Notes and the interest thereon, the District has covenanted in the District TRANs Resolution to deposit or cause to be deposited in the Repayment Account, in trust for the registered owners of the Notes, no later than the end of each period specified above, the amount of Unrestricted Revenues specified above. In the event that there have been insufficient Unrestricted Revenues received by the District by the end of any such period, then the amount of any deficiency in the Repayment Account shall be satisfied and made up from the first Unrestricted Revenues thereafter received by the District. In the District TRANs Resolution, as security for the payment of the Notes and the interest thereon, the District has pledged and granted a lien on and a security interest the amounts on deposit in the Repayment Account, and said amounts shall not be used for any other purpose until the Notes and the interest thereon have been paid in full or such payment has been duly provided for.

*Section 5.27. Minimum Principal Amount of Initial Series of Notes.* The District hereby covenants that it will issue at least \$\_\_\_\_\_ of a series of Notes on the Closing Date.

## ARTICLE VI

### EVENTS OF DEFAULT

*Section 6.01. Events of Default.* If one or more of the following events shall have occurred and be continuing, each shall each constitute an Event of Default hereunder:

(a) (i) the District shall fail to pay principal of or interest on any Note when due, or (ii) the District shall fail to pay any Obligation (other than the obligation to pay principal of and interest on any Note) and such failure shall continue for three (3) Business Days; or

(b) any written representation, warranty, certification or statement made by the District in this Agreement or in any other Related Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any other Related Document shall (in any such case) have been incorrect or untrue in any material respect when made or deemed to have been made; or

(c) the District or the County shall default in the due performance or observance of any of the covenants set forth in Section 5.01, Section 5.06, Section 5.15, Section 5.16, Section 5.17, Section 5.20, Section 5.23, Section 5.26 or Section 5.27 hereof; or

(d) the District or the County shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement and such default shall remain unremedied for a period of sixty (60) days after the earlier of (i) the date on which such default shall first become known to any representative of the District or the County, as applicable, and (ii) notice of such occurrence is given by the Purchaser to the District or the County, as applicable; *provided* that so long as the District shall be proceeding with due diligence to remedy any default in the due performance or observance of such covenants which, if begun and prosecuted with due diligence, cannot be completed within a period of sixty (60) days, but can be cured, then such sixty (60) day period shall be extended to the extent as shall be necessary to enable the District or the County, as applicable, to begin and complete the remedying of such default through the exercise of due diligence but shall not exceed ninety (90) days from the earlier to occur of (i) the date on which such default shall first become known to any representative of the District or the County, as applicable, and (ii) written notice thereof is given by the Purchaser to the District or the County, as applicable; or

(e) (i) the District or the County shall commence a voluntary case or other proceeding, and in connection with such case or other proceeding, seek liquidation, reorganization, debt arrangement, dissolution or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction, or become insolvent within the meaning of Section 101(32) of the Bankruptcy Code (or any successor provision), or shall take any action to authorize any of the foregoing; or (ii) declaration of moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction by a Governmental Authority of competent jurisdiction; or

(f) (i) a case or other proceeding shall be commenced against the District or the County and in connection with such case or other proceeding, a party shall seek liquidation, reorganization, debt arrangement, dissolution or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case shall either (A) be consented to or acquiesced in by the District or the County, as applicable, or (B) remain undismissed and unstayed for a period of sixty (60) days; (ii) all, or substantially all of the property of the District or the County shall be condemned, seized,

or otherwise appropriated; or (iii) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the District or the County or an order for relief shall be entered against the District or the County under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the District or the County, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be; or

(g) (i) any material provision of this Agreement or any other Related Document relating to the District or the County, shall at any time for any reason cease to be valid and binding on the District or the County as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the District or the County; or (ii) the District or the County shall have taken or permitted to be taken any official action which would adversely affect the enforceability of this Agreement or any Related Document relating to the payment of the principal of or interest on the Note or the Obligations, or the security therefor or the District otherwise repudiates its obligation to pay the Notes or the Obligations, or (iii) or the occurrence of a repeal, reenactment, amendment, modification or enactment of legislation, if such repeal, reenactment, amendment, modification or enactment, could reasonably be expected to have a material adverse effect on the ability of the District to pay the Notes or the Obligation;

(h) dissolution or termination of the existence of the District or the County; or

(i) the District shall (i) fail to make any payment on any Material District Debt (other than a Note purchased pursuant to this Agreement) or any interest or premium thereon when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material District Debt; or (ii) failure to perform or observe any term, covenant, or condition on its part to be performed or observed under any agreement or instrument relating to any Material District Debt when required to be performed or observed, and such failure shall not be waived and shall continue after the applicable grace period (without regard to any subsequent amendment, waiver or forbearance with respect thereto unless the District certifies such amendment, waiver or forbearance was obtained without conditions or the Purchaser also benefits from such condition, in its reasonable discretion), if any, specified in such agreement or instrument, and such failure permits or results in the acceleration of such Material District Debt; or (iii) any Material District Debt shall be declared to be due and payable or be required to be prepaid (other than by a regularly scheduled required prepayment or an optional prepayment), prior to the standard maturity thereof; *provided, however,* that in the case of clause (i), (ii) or (iii) any failure shall not be considered an Event of Default hereunder if the same is being contested in good faith and by

appropriate proceedings and such contest shall operate to stay the acceleration of the maturity of such Material District Debt; *provided, further*, that notice shall be given promptly by the Purchaser (and in any event within three (3) Business Days after the Purchaser shall have actual knowledge thereof) to the bond trustee under the Indenture of the occurrence of any failure permitting the acceleration of Material District Debt as provided in clause (ii) above but the Purchaser's failure to provide such notice to the bond trustee shall not prevent such failure permitting the acceleration of Material District Debt as provided in clause (ii) above from constituting an Event of Default hereunder; or

(j) (i) the District shall default in the due performance or observance of any material term, covenant or agreement contained in any of the Related Documents and the same shall not have been cured within any applicable cure period; *provided* that the District had received the requisite notice of such default, if applicable; or (ii) any "Event of Default" as defined in any of the Other Bank Agreements shall have occurred; or

(k) a legislative or regulatory body with competent jurisdiction shall declare a financial emergency with respect to the District and shall appoint or designate with respect to the District, an entity such as an organization, board, commission, authority, agency or body to manage the affairs and operations of the District; or

(l) any Rating Agency shall have downgraded the rating on any unenhanced general obligation bond of the District to below "Baa3" (or its equivalent) by Moody's, "BBB-" (or its equivalent) by S&P, or "BBB-" (or its equivalent) by Fitch or any of Moody's, S&P, or Fitch shall have withdrawn or suspended its rating on any lease revenue bonds of the District, but not as a result of debt maturity, defeasance, non-application for a rating, non-provision of information or a downgrade of a third party credit enhancer and excluding any withdrawal or suspension of any such rating if S&P, Fitch, or Moody's, as applicable, stipulates in writing that the rating action is being taken for non-credit related reasons; or

(m) one or more final, non-appealable judgments or orders for the payment of money in the aggregate amount of \$65,000,000 or more shall be rendered against the District (excluding those in relation to the Judgments) and such judgment or order shall continue unsatisfied and unstayed for a period of ninety (90) days; *provided* that any such judgment shall be deemed to be satisfied for purposes of this Section 6.01(m) if it is being paid by the District in installments pursuant to a settlement agreement.

*Section 6.02. Remedies upon Event of Default.* If an Event of Default specified in Section 6.01 hereof shall occur and be continuing, the Purchaser may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) The Purchaser (i) may, by notice to the District and the County, terminate the Commitment to the Purchase of Notes, and the Commitment to the Purchase of Notes shall thereupon terminate, and (ii) may, by notice to the District and the County demand that the Notes, be immediately due and payable by the District and the District shall

thereupon be obligated to pay immediately the outstanding principal amount of such Notes (together with accrued interest thereon), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the District; *provided* that in the case of any of the Events of Default specified in Section 6.01(e), Section 6.01(f) or 6.01(h) hereof, without any notice to the District or any other act by the Purchaser, the Commitment shall thereupon immediately terminate and the Notes and other Obligations, as applicable, shall immediately be deemed to be due for payment by the District and the District shall be obligated to pay immediately the outstanding principal amount of the Notes and Obligations, as applicable, (together with accrued interest thereon) and with all other amounts then owing hereunder, in each case, without presentment, demand, protest or notice of any kind, all of which are hereby waived by the District;

(b) The Purchaser shall also be entitled to exercise any and all other rights and remedies available at law or in equity. Promptly following the taking of any action or the occurrence of any event or condition referred to above, the Purchaser shall give notice thereof to the District, but the failure to give any such notice or any delay in giving any such notice shall not impair the validity or effect of any action or event or condition referred to above; or

(c) If at any time after such acceleration and before any judgment or decree for the payment of money with respect thereto has been entered all amounts payable to the Purchaser hereunder on the Notes subject to acceleration under this Section 6.02 (except interest on or principal of the Bonds which are due solely by reason of such acceleration) shall have been paid or provided for by deposit with the Purchaser and all existing Events of Default shall have been cured or waived, then the Purchaser may annul such acceleration and its consequences by written notice to the District, which annulment shall be binding upon the District and the Purchaser, but no such annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

(d) Additionally, from and after the occurrence and during the continuance of an Event of Default, all amounts owing to the Purchaser and all amounts owing to the Noteholders hereunder and amounts owing on any Notes, as applicable, and all other obligations of the District hereunder shall bear interest at the Default Rate.

## **ARTICLE VII**

### **RESERVED**

## **ARTICLE VIII**

### **MISCELLANEOUS**

*Section 8.01. Notices.* All notices, requests, consents and other communications to either party hereunder shall be in writing (including bank wire, facsimile transmission or similar

writing) and shall be given to such party at its address or facsimile number set forth on the signature page hereof or at such other address or facsimile number as such party may hereafter specify for the purpose by at least five (5) Business Days' prior notice to the other party, unless otherwise described herein. Each such notice, request, consent or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section and the appropriate answerback is received, (ii) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, or (iii) if given by any other means, when delivered at the address specified in this Section; *provided* that notices to the Purchaser under Article II or Article VII shall not be effective until received.

Purchaser: Royal Bank of Canada  
3 World Financial Center, 200 Vesey Street  
New York, NY 40281  
Attention: Laurent Mastey  
Telephone: (212) 428-6534  
Email: Laurent.mastey@rbccm.com

Wiring instructions: **[Wiring Instructions]**

If to the District: Los Angeles Unified School District  
333 South Beaudry Avenue, 26th Floor  
Los Angeles, California 90017  
Attention: Chief Business Officer  
Facsimile: \_\_\_\_\_  
Telephone: \_\_\_\_\_

If to the County: County of Los Angeles  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Telephone: \_\_\_\_\_

*Section 8.02. No Waivers.* No course of dealing and no delay or failure of the Purchaser in exercising any right, power or privilege under this Agreement or the other Related Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Purchaser under this Agreement are cumulative and not exclusive of any rights or remedies which the Purchaser would otherwise have under any Related Documents, at law or in equity.

*Section 8.03. Expenses; Documentary Taxes; Indemnification.* (a) The District shall pay (i) reasonable out-of-pocket expenses of the Purchaser, including reasonable fees and disbursements of counsel for the Purchaser, in connection with the preparation of this



Agreement, any waiver or consent hereunder or any amendment hereof or any Default or alleged Default hereunder, (ii) reasonable out-of-pocket expenses incurred by the Purchaser, including reasonable fees and disbursements of counsel, in connection with any Default or Event of Default, and collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom and any workout or restructuring or negotiations in connection with the Notes. The District shall, to the extent permitted by law, indemnify and hold the Purchaser harmless (on a net after tax basis) from any present or future claim or liability for any transfer taxes, documentary taxes, assessments or charges made by any Governmental Authority by reason of the execution and delivery of this Agreement or the Notes.

(b) To the fullest extent permitted by applicable law, the District agrees to indemnify the Purchaser and each Noteholder and hold the Purchaser and each Noteholder harmless from and against any and all liabilities, losses, damages, costs and expenses of any kind, including, reasonable attorney fees, which may be incurred by the Purchaser or such Noteholder by reason of the District's adoption of the District TRAns Resolution or the execution, delivery or performance by the District of this Agreement or any other Related Document and the use or proposed use of proceeds of the Notes; *provided* that the Purchaser or such Noteholder shall not have the right to defense or be indemnified hereunder for its own gross negligence or willful misconduct. The agreements and obligations of the District contained in this Section shall survive the termination of this Agreement and the payment in full of the Notes and the obligations of the District thereunder and hereunder subject to any applicable statute of limitations and limited to liabilities, losses, damages, costs and expenses arising from this Agreement.

(c) To the fullest extent permitted by applicable law, the District shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against the Purchaser or any Noteholder on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Notes, or the use of the proceeds thereof. Neither the Purchaser nor any Noteholder shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by the Purchaser or such Noteholder through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of the Purchaser or any Noteholder as determined by a final and non-appealable judgment of a court of competent jurisdiction.

*Section 8.04. Amendments and Waivers.* Any provision of this Agreement or the Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the County, the District and the Purchaser, and unless, the Commitment shall have terminated, any party holding all or any portion of the Commitment; *provided* that no such amendment or waiver shall (i) increase the Commitment or shorten the duration of the Commitment or affect any right or remedy to terminate the Commitment without the written consent of each party affected thereby, (ii) reduce the principal amount of any Note or reduce the rate of interest

thereon, or reduce any fees payable hereunder, without the written consent of each Noteholder affected thereby; (iii) postpone the scheduled date of payment of the principal amount of Note, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, without the written consent of each Noteholder affected thereby, or (iv) change any of the provisions of this Section.

*Section 8.05. Successors and Assigns.*

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the District, its successors, transferees and assigns and shall inure to the benefit of the Noteholders and their respective permitted successors, transferees and assigns as set forth herein. The District may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Noteholder may, in its sole discretion and in accordance with applicable law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Notes and the Related Documents in accordance with the provisions of paragraph (c) of this Section. Each Noteholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Noteholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. The Purchaser does not intend to assign its obligations to Purchase the Notes pursuant to the terms of this Agreement, and, notwithstanding anything to the contrary set forth herein, the Purchaser may not assign its obligations to Purchase the Notes pursuant to the terms of this Agreement without the prior written consent of the District in its sole discretion. In addition, were the Purchaser to become a Noteholder, it (i) shall intend to hold any Notes for its own account and for an indefinite period of time, and (ii) shall hold any Notes for its own account and for an indefinite period of time and shall not dispose of all or any part of such Notes except to the extent as may be provided for in Section 8.05(c), 8.05(d) or 8.05(d) below.

(b) *Sales and Transfers by Noteholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees each of which constitutes (i) an Affiliate of the Noteholder and (ii) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or “accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act (each a “Non-Purchaser Transferee” and, together with any Purchaser Transferee, an “Assignee”) all or a portion of the Notes if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the District and the Purchaser (if different than the Noteholder) by such selling Noteholder and Non-Purchaser Transferee and (B) the Non-Purchaser Transferee shall have delivered to the District and the selling Noteholder, an investment letter in substantially the form delivered by the Purchaser on the Closing Date and attached hereto as Exhibit C (the “Investor Letter”).

(c) *Participations.* (i) The Purchaser shall have the right to grant participations in all or a portion of the Purchaser’s interest in the Notes, this Agreement and the other Related Documents (on a participating basis but not as a party to this Agreement or any other Related Document, each, a “Participation”)) to one or more other banking institutions, without the

consent of the District (each, a “Participant”); *provided*, that the Purchaser shall give the District notice of the grant of any Participation upon the effectiveness thereof.

(ii) Unless not legally entitled to do so:

(A) each Assignee or Participant, if requested by the District in writing, shall deliver such forms or other documentation prescribed by applicable law or reasonably requested by the District as will enable the District to determine whether or not such Assignee or Participant is subject to backup withholding or information reporting requirements;

(B) any foreign Assignee or Participant that is entitled to an exemption from or reduction of any Taxes with respect to payments hereunder or under any other Related Document shall deliver to the District, on or prior to the date on which it becomes an Assignee or a Participant under this Agreement (and from time to time thereafter, as may be necessary in the determination of the District, each in the reasonable exercise of its sole discretion), such properly completed and duly executed forms or other documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding;

(C) without limiting the generality of the foregoing, in the event that the District is a resident for tax purposes in the United States, any foreign Assignee or Participant shall deliver to the District (in such number of copies as shall be requested by the District) on or prior to the date on which it becomes an Assignee or a Participant under this Agreement (and from time to time thereafter, as may be necessary in the determination of the District, in the reasonable exercise of its sole discretion), whichever of the following is applicable:

(1) properly completed and duly executed copies of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(2) properly completed and duly executed copies of Internal Revenue Service Form W-8ECI,

(3) in the case of a foreign Assignee or Participant claiming the benefits of the exemption “portfolio interest” under Section 881(c) of the Internal Revenue Code, (A) a duly executed certificate to the effect that such foreign Assignee or Participant is not (i) a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (ii) a ten-percent shareholder (within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code) of the District or (iii) a controlled foreign corporation described in Section 881(c)(3)(C) of the Internal Revenue Code and (B) properly completed and duly executed copies of Internal Revenue Service Form W-8BEN; and

(4) properly completed and duly executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in any Taxes, in each case together with such supplementary documentation as may be prescribed by applicable law to permit the District to determine the withholding or deduction required to be made, if any;

(D) without limiting the generality of the foregoing, in the event that the District is resident for tax purposes in the United States, any foreign Assignee or Participant that does not act or ceases to act for its own account with respect to any portion of any sums paid or payable to the Purchaser under this Agreement (for example, in the case of a typical participation by the Purchaser) shall deliver to the District (in such number of copies as shall be requested by the District), on or prior to the date such foreign Assignee or Participant becomes an Assignee or a Participant, or on such later date when such foreign Assignee or Participant ceases to act for its own account with respect to any portion of any such sums paid or payable, and from time to time thereafter, as may be necessary in the determination of the District (each in the reasonable exercise of its sole discretion):

(1) duly executed and properly completed copies of the forms and statements required to be provided by such foreign Assignee or Participant under clause (c) of this Section 8.05 to establish the portion of any such sums paid or payable with respect to which the Assignee or Participant acts for its own account and may be entitled to an exemption from or a reduction of the applicable Taxes, and

(2) duly executed and properly completed copies of Internal Revenue Service Form W-8IMY (or any successor forms) properly completed and duly executed by such foreign Participant, together with any information, if any, such foreign Participant chooses to transmit with such form, and any other certificate or statement of exemption required under the Internal Revenue Code or the regulations thereunder, to establish that such foreign Assignee or Participant is not acting for its own account with respect to a portion of any such sums payable to such foreign Assignee or Participant;

(E) without limiting the generality of the foregoing, in the event that the District is resident for tax purposes in the United States, the Assignee or Participant that is not a foreign Participant and has not otherwise established to the reasonable satisfaction of the District that it is an exempt recipient (as defined in Section 6049(b)(4) of the Internal Revenue Code and the United States Treasury Regulations thereunder) shall deliver to the District (in such number of copies as shall be requested by the District) on or prior to the date on which the Assignee or Participant becomes an Assignee or a Participant under this Agreement (and from time to time thereafter as prescribed by applicable law or upon the written request of the District), duly executed and properly completed copies of Internal Revenue Service Form W-9; and

(F) without limiting the generality of the foregoing, each Participant shall, from time to time after the initial delivery by the Assignee or Participant, as applicable, of such forms, whenever a lapse in time or change in circumstances renders such forms, certificates or other evidence so delivered obsolete or inaccurate in any material respect, promptly (1) deliver to the District two original copies of renewals, amendments or additional or successor forms, properly completed and duly executed by the Participant, as applicable, together with any other certificate or statement of exemption required in order to confirm or establish that such Assignee or Participant is entitled to an exemption from or reduction of any Taxes with respect to payments to such Assignee or Participant, as applicable, under this Agreement and, if applicable, that such Participant does not act for its own account with respect to any portion of such payment, or (2) notify the District of its inability to deliver any such forms, certificates or other evidence.

(d) *Certain Pledges.* The Purchaser may at any time pledge or grant a security interest in all or any portion of its rights under the Notes, this Agreement and the Related Documents to secure obligations of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank, the United States Treasury or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

*Section 8.06. Governing Law; Venue.* (a) This Agreement shall be governed by the laws of the State of California, without regard to conflict of law principles that would require the application of different governing law.

(b) All litigation arising out of, or relating to this Agreement, shall be brought in a state or federal court located in the County of Los Angeles in the State of California. The parties irrevocably agree to submit to the exclusive jurisdiction of such courts and waive any defense of *forum non conveniens*. If for any reason no State or Federal court sitting in the County of Los Angeles can and will accept jurisdiction over any such suit, action or proceeding, then the exclusivity of jurisdiction in such courts in the County of Los Angeles shall not apply and such suit, action or proceeding may be brought in any other state or federal court in the State of California which will accept jurisdiction over such matter. Notwithstanding anything in this Agreement to the contrary, no action, suit or other proceeding may be maintained against the District unless notice and presentment of such claim shall have been given in accordance with the procedural laws of the State of California and the County of Los Angeles. Service of process may be accomplished by registered mail, return receipt requested to each of the parties at the address listed for notice in Section .8.01 hereof; *provided, however*, that service of process with respect to the District shall be made to the Executive Officer-Clerk of the Board of Education.

*Section 8.07. Counterparts; Integration.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

*Section 8.08. Headings.* Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

*Section 8.09. Severability.* The invalidity or unenforceability of anyone or more phrases, sentences, clauses, or sections contained in this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof.

*Section 8.10. Government Regulations.* The Purchaser is subject to the Patriot Act (as hereinafter defined) and hereby notifies the District that pursuant to the requirements of the USA Patriot Act Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the District, which information includes the name and address of the District and the County and other information that will allow the Purchaser, to identify the District and the County in accordance with the Patriot Act. The District and the County shall promptly provide such information on request by the Purchaser. The District and the County hereby agree (a) that it is not and shall not be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("*OFAC*"), the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Purchaser from making any advance or extension of credit to the District or the County or from otherwise conducting business with the District or the County and (b) to ensure that the proceeds of the Notes shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto.

*Section 8.11. No Advisory or Fiduciary Relationship.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the District and the County acknowledge and agree that: (a)(i) the services regarding this Agreement provided by the Purchaser are arm's-length commercial transactions among the District and the County, on the one hand, and the Purchaser, on the other hand, (ii) the District and the County have consulted its own legal, accounting, regulatory, tax, financial and other advisors to the extent it has deemed appropriate, and (iii) the District and the County are capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b)(i) the Purchaser is and has been acting solely as a principal for its own interests and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor (municipal, financial or otherwise), agent or fiduciary, for the District and the County, and has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the District with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the District on other matters), (ii) the Purchaser has no obligation to the District or the County with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents, (iii) the only obligations the Purchaser has to the District and the County with respect to this transaction are set forth in this Agreement; and (iv) the Purchaser is not recommending that the District or the County take an action with respect to the transaction described in this Agreement and the other Related Documents; and (c) the Purchaser may be

engaged in a broad range of transactions that involve interests that differ from those of the District and the county, and the Purchaser has no obligation to disclose any of such interests to the District or the County.

*Section 8.12. Electronic Signatures.* The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties acknowledge and agree that this document and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, electronic copies in portable document format (“PDF”) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings including, without limitation, trials and arbitrations, relating to or arising under this document. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. Notwithstanding the foregoing, the Purchaser may, in its sole and exclusive discretion, also require delivery of this document and any related documents, and any amendments or waivers hereto or thereto, with an original signature for its records and two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

*Section 8.13. Representation by Legal Counsel; Joint Preparation.* The parties hereto have participated jointly in the negotiation and drafting of this Agreement and each of the parties was represented by its respective legal counsel during the negotiation and execution of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

*Section 8.14. District Business Policies; Taxpayer Identification Number (TIN).* The Purchaser declares that its authorized U.S. Federal TIN is \_\_\_\_\_. No payment will be made under this Agreement without a valid TIN number.

*Section 8.15. Prior Understandings.* This Agreement and the other Related Documents *supersede* all other prior understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein.

*Section 8.16. Continuing Obligation.* The obligations of the District and the County under this Agreement shall continue until the later of the date this Agreement terminates and the date upon which all amounts owing to the Purchaser, each Noteholder and each Participant hereunder and under the Notes shall have been paid in full, *provided* that the obligations of the District to pay accrued but unpaid amounts pursuant to Article II and Article VIII hereof shall survive the termination of this Agreement. This Agreement shall be binding upon the District and the County and its successors and assigns and shall inure to the benefit of and be enforceable

by the Purchaser and its successors, transferees and assigns, *provided* that the District and the County may not assign all or any part of this Agreement without the prior written consent of the Purchaser. Nothing contained in this Section shall be construed to be a waiver of any applicable statute of limitations.

*Section 8.17. US QFC Stay Rules.*

(a) *Recognition of U.S. Resolution Regimes.* In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) *Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.* Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

(c) *Definitions.* As used in this Section 8.17:

“*BHC Act Affiliate*” of a party means an “*affiliate*” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(a) a “*covered entity*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “*covered bank*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or



(c) a “*covered FSI*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*Insolvency Proceeding*” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“*U.S. Special Resolution Regime*” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Revolving Credit Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

COUNTY OF LOS ANGELES

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ROYAL BANK OF CANADA

By: \_\_\_\_\_  
Name: Laurent Mastey  
Title: Authorized Officer

**EXHIBIT A**

**FORM OF REQUEST FOR PURCHASE**

**[Date]**

To: Royal Bank of Canada  
3 World Financial Center, 200 Vesey Street  
New York, NY 40281

From: Los Angeles Unified School District

Re: Revolving Credit Agreement (the “*Agreement*”)  
dated as of November [\_\_], 2024 between the  
Los Angeles Unified School District and the Purchaser

We hereby give notice, pursuant to Section 2.02(a) of the Agreement, of the following proposed Purchase:

Date of Purchase ..... **[Date]**  
Note Principal Amount ..... **[\$xx,xxx,xxx]**  
Amount of Notes Outstanding ..... **[\$xxx,xxx,xxx]**  
Interest Payment Date ..... **Facility Maturity Date**  
The Facility Maturity Date..... **[Date]**

The proceeds of such Purchase are to be transferred to the following account(s):

To: **[Third-Party Administrator Trustee]**  
**[Wiring Information to Come]**

The Rate for such Note is to be:  
SOFR Index Rate

Attached hereto are executed copies of (1) the case number(s) and amount of the Judgment(s) to be funded, (2) an irrevocable instruction to the **[Third-Party Administrator Trustee]** executed by a Designated District Representative of the District to pay the Judgment Oblige(e)s from proceeds of the Note, (3) invoices to pay costs of issuance, if any, and (4) the updated cash flows of the District.

Additionally, in connection with the Purchase requested hereby, the District proposes to pledge and grant a lien on and a security interest in an amount equal to \_\_\_\_\_ percent (\_\_\_%) of the principal amount of such Purchase and the interest thereon up to the Maximum Interest Rate (the “*Set Aside Amount*”) from the first Unrestricted Revenues to be received by the District during the period commencing on \_\_\_\_\_ and ending on \_\_\_\_\_. The District

covenants to deposit or cause the Set Aside Amount to be deposited in the Repayment Account, in trust for the registered owners of the Notes, no later than \_\_\_\_\_.

Terms used herein have the meanings assigned to them in the Agreement.

LOS ANGELES UNIFIED SCHOOL DISTRICT

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

COUNTY OF LOS ANGELES

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed to by:

ROYAL BANK OF CANADA

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT B**

**FORM OF COMPLIANCE CERTIFICATE**

This Compliance Certificate (this “*Certificate*”) is furnished to Royal Bank of Canada (the “*Purchaser*”) pursuant to the Revolving Credit Agreement dated as of November [\_\_], 2024 (the “*Agreement*”), between the Los Angeles Unified School District (the “*District*”) and the Purchaser. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

The undersigned hereby certifies that:

1. They are a Designated District Representative of the District;
2. No Default or Event of Default has occurred and is continuing; and
3. There has been no material adverse change (in the reasonable judgment of the District) in the financial condition of the District since [\_\_\_\_\_, 20\_\_], from that date set forth in the District’s Annual Audited Financial Report, as of, and for the period ended on, that date except as otherwise disclosed to the Purchaser in writing.

Described below are the exceptions, if any, to paragraph 2 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the District has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications in support hereof, are made and delivered this \_\_\_ day of \_\_\_\_\_, 20\_\_.

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT C**

**FORM OF INVESTOR LETTER**

**[TO BE PROVIDED]**

**RESOLUTION OF THE BOARD OF EDUCATION OF THE LOS ANGELES UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF 2024-2025 TAX AND REVENUE ANTICIPATION NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES TO PROVIDE FOR THE ISSUANCE AND SALE OF SAID NOTES, AUTHORIZING THE EXECUTION AND DELIVERY OF A NOTE PURCHASE CONTRACT AND APPROVING OTHER MATTERS RELATING THERETO**

**WHEREAS**, pursuant to Sections 53850 and following of the California Government Code (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 thereof), on or after the first day of any fiscal year (being July 1) a school district may borrow money by issuing temporary notes for any purpose for which the school district is authorized to expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment and the discharge of any obligation or indebtedness of the school district; and

**WHEREAS**, the Board of Education (the “Board of Education”) of the Los Angeles Unified School District (the “District”), which is located in the County of Los Angeles, California, has determined that an amount not to exceed \$250,000,000 is needed to satisfy obligations payable or accruing during Fiscal Year 2024-2025 from the General Fund of the District, particularly obligations payable to certain claimants and/or plaintiffs (the “Judgment Obligees”) as required by final judgments, orders for monetary damages or stipulated settlement (each of which is entered against the District by the applicable court or courts and which is not subject to appeal or further appeal, or which the District has indicated that it will not appeal, being referred to herein as, a “Judgment” and, collectively, the “Judgments”) entered by the applicable court or courts as a result of pending and anticipated litigation brought by application of California Code of Civil Procedure Section 340.1 and California Assembly Bill Number 218, chaptered by the California Secretary of State on October 13, 2019 (“AB 218”) and similar childhood sexual assault, abuse and/or molestation claims for tort liability, and that it is necessary that said amount be borrowed for such purpose in Fiscal Year 2024-2025 by the issuance of one or more series of temporary notes to be issued in anticipation of the receipt by or accrual to the District during Fiscal Year 2024-2025 of taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for such fiscal year for the General Fund of the District; and

**WHEREAS**, said notes are to be designated the “Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Notes,” with such series designations as may be approved as herein provided (collectively, the “Notes” and each series of Notes, individually a “Series of Notes”); and

**WHEREAS**, the Board of Education hereby finds and determines that said aggregate principal amount of the Notes, when added to the interest payable thereon, does not exceed 85% of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2024-2025 which will be received by or which will accrue to the District during such

fiscal year for the General Fund of the District and which will be available for the payment of the principal of and interest on the Notes; and

**WHEREAS**, no money has heretofore been borrowed by or on behalf of the District through the issuance of tax anticipation notes or temporary notes in anticipation of the receipt of, or payable from or secured by, taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2024-2025 which will be received by or will accrue to the District during such fiscal year for the General Fund of the District, and the Board of Education does not contemplate such a financing through the issuance of any temporary notes, other than the Notes; and

**WHEREAS**, pursuant to Section 53856 of the California Government Code, certain taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys which will be received by or accrue to the District during Fiscal Year 2024-2025 for the General Fund of the District are authorized to be pledged for the payment of the Notes and the interest thereon; and

**WHEREAS**, the District has not been accorded fiscal accountability status under Section 42647 or Section 42650 of the California Education Code; and

**WHEREAS**, Section 53853 of the California Government Code provides that notes of a school district that has not been so accorded fiscal accountability status must be issued in the name of the school district by the board of supervisors of the county, the county superintendent of which has jurisdiction over the district, as soon as possible following the receipt of a resolution of the governing board of the school district requesting the borrowing; and

**WHEREAS**, the Superintendent of Schools of the County of Los Angeles (the “County Superintendent of Schools”) has jurisdiction over the District and, therefore, the Notes are to be issued in the name of the District by the Board of Supervisors (the “Board of Supervisors”) of the County of Los Angeles (the “County”); and

**WHEREAS**, Section 42133 of the California Education Code provides that a school district that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, tax anticipation notes, unless the county superintendent of schools determines, pursuant to criteria established by the Superintendent of Public Instruction of the State of California, that such school district’s repayment of that indebtedness is probable; and

**WHEREAS**, as of the date hereof, the District has not received a qualified or negative budget certification in Fiscal Year 2023-2024 or Fiscal Year 2024-2025; and

**WHEREAS**, Royal Bank of Canada or an affiliate thereof (collectively, the “Lender”) has made a proposal to purchase the Notes, which proposal is in the form of a Note Purchase Contract to be entered into among the Lender, the District and the County (such Note Purchase Contract, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Purchase Contract”); and



**WHEREAS**, the District has previously adopted a local debt policy (the “Debt Management Policy”) that complies with California Government Code Section 8855(i), and the sale and issuance of the Notes by the County on behalf of the District as contemplated by this Resolution is in compliance with the Debt Management Policy; and

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

- (a) the Notes; and
- (b) the Purchase Contract; and

**WHEREAS**, the District desires to proceed with the sale and issuance of one or more Series of Notes by the County on behalf of the District and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the sale and issuance of each such Series of Notes; and

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

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

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

**Section 2. Request for Borrowing.** For the purpose of satisfying obligations payable from the General Fund of the District as described herein, the Board of Education hereby determines to borrow an aggregate principal amount not to exceed \$250,000,000, and hereby requests the Board of Supervisors of the County to issue in the name of the District from time to time (but not later than June 30, 2025) such an aggregate principal amount of temporary notes, in one or more series, pursuant to Sections 53850 and following of the California Government Code.

Pursuant to Section 5903 of the California Government Code, the Board of Education hereby finds and determines that the interest payable on each Series of Notes will be subject to federal income taxation under the Internal Revenue Code of 1986 in existence on the date of issuance of such Series of Notes.

The District acknowledges that the Notes do not constitute a debt of the County and that the County is not responsible for, and makes no assurance regarding, the use or application of the proceeds of the Notes by the District.

**Section 3. Authorization of Notes; Terms.** The issuance of the Notes in one or more series from time to time (but not later than June 30, 2025), in an aggregate principal amount not to

exceed \$250,000,000, is hereby authorized and approved. The Notes shall be designated as the “Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Notes,” with appropriate series designations as approved by an Authorized District Officer (as defined herein). The Notes shall be issued in fully registered form in denominations of \$100,000 principal amount and integral multiples of \$1 in excess thereof. Each Series of Notes shall be issued in the aggregate principal amount, shall be dated, shall bear interest at the rate or rates, shall mature on the date, shall be subject to redemption, and shall be as otherwise provided in the Purchase Contract, as the same shall be completed as provided in this Resolution; provided however, that (a) no Series of Notes shall be issued in a principal amount which, when combined with the principal amount of all Series of Notes previously authorized and issued pursuant hereto, is in excess of \$250,000,000; (b) no Series of Notes shall be issued in an amount which, when added to the maximum interest payable thereon, shall exceed 85% of the estimated amount of the then uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2024-2025 which will be received by or which will accrue to the District during such fiscal year for the General Fund of the District and which will be available for the payment of the principal of and interest on such Series of Notes, (c) no Series of Notes shall be issued if, as of the date issuance, the District has received a qualified or negative budget certification in Fiscal Year 2023-2024 or Fiscal Year 2024-2025, unless the County Superintendent of Schools determines, pursuant to criteria established by the Superintendent of Public Instruction of the State of California, that the District’s repayment of such Series of Notes is probable; (d) no Series of Notes shall mature on a date which is more than 13 months subsequent to the date of its delivery or beyond Fiscal Year 2025-2026, and (e) the interest rate or rates to be borne by a Series of Notes, as shall be provided in the Purchase Contract, as the same shall be completed as provided in this Resolution, shall not exceed 12.00% per annum.

**Section 4. Pledge; Lien and Charge; Repayment Account.** (a) *Pledge.* The term “Unrestricted Revenues” shall mean the taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2024-2025 which will be received by or will accrue to the District during such fiscal year for the General Fund of the District and which are lawfully available for the payment of current expenses and other obligations of the District. As security for the payment of the Notes and the interest thereon, the District hereby pledges and grants a lien on and a security interest in the first Unrestricted Revenues to be received by the District in each period specified in the Purchase Contract, in an amount equal to the amount, or in the proportion of the total amount due, specified in the Purchase Contract, as the Purchase Contract shall be completed as provided in this Resolution (the “Pledged Revenues”).

(b) *Lien and Charge.* As provided in Section 53856 of the California Government Code, the Notes and the interest thereon, shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues.

(c) *General Obligation.* As provided in Section 53857 of the California Government Code, notwithstanding the provisions of Section 53856 of the California Government Code and of subsection (b) of this Section, the Notes shall be general obligations of the District and, to the extent not paid from the Pledged Revenues, shall be paid with interest thereon from any other Unrestricted Revenues.

(d) *Repayment Account.* The Auditor-Controller of the County (the “County Auditor”) and the Los Angeles County Office of Education (the “County Office”) are hereby requested to establish and hold in the funds or accounts of the District in the County treasury a special account designated the “Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Note Repayment Account” (the “Repayment Account”), and to maintain the Repayment Account until the Notes and the interest thereon have been paid in full. As security for the payment of the Notes and the interest thereon, the District hereby covenants to deposit or cause to be deposited in the Repayment Account, in trust for the registered owners of the Notes, no later than the end of each period specified in the Purchase Contract, the amount of Unrestricted Revenues specified in the Purchase Contract to be so deposited, as the Purchase Contract shall be completed as provided in this Resolution. In the event that there have been insufficient Unrestricted Revenues received by the District by the end of any such period, then the amount of any deficiency in the Repayment Account shall be satisfied and made up from the first Unrestricted Revenues thereafter received by the District. As security for the payment of the Notes and the interest thereon, the District hereby pledges and grants a first lien on and a security interest in the amounts on deposit in the Repayment Account, and said amounts shall not be used for any other purpose until all Series of Notes and the interest thereon have been paid in full or such payment has been duly provided for.

All Pledged Revenues and any other Unrestricted Revenues identified as such by the District and required to be deposited in the Repayment Account pursuant to this Resolution shall, as and when received, be deposited therein. Any money deposited in the Repayment Account shall be for the benefit of the registered owners of the Notes, and until the Notes and the interest thereon are paid or until provision has been made for the payment of the Notes at maturity and interest thereon to maturity, the money in the Repayment Account shall be applied only for the purposes for which the Repayment Account is established. None of the County, the Treasurer and Tax Collector of the County (the “County Treasurer”) or the County Auditor shall be liable or responsible for the sufficiency of the Repayment Account. On the date of the maturity of a Series of Notes, the money in the Repayment Account shall be used, to the extent necessary, to pay the Notes and the interest thereon. Any money remaining in or accruing to the Repayment Account after all Series of Notes and the interest thereon have been paid in full, or provision for such payment has been made, shall be transferred to the General Fund of the District.

**Section 5. Paying Agent.** The District hereby requests the County to appoint, and consents to the County’s appointment of U.S. Bank Trust Company, National Association to act as the initial paying agent and registrar for the Notes (the “Paying Agent”). All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of the sale of the Notes, such fees and expenses shall be paid by the District.

**Section 6. Note Proceeds.** Upon issuance of a Series of Notes, the proceeds of such Series of Notes, less costs of issuance, shall be transferred to a third-party administrator trustee designated by the District or special account established in the County treasury, as directed by an Authorized District Officer, to be disbursed to pay Judgment Obligees amounts due under related Judgments. If requested by an Authorized District Officer, the County Auditor and the County Office are hereby requested to establish and hold in the funds or accounts of the District in the County treasury a special account designated the “Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Note Proceeds Account” (the “Proceeds Account”), and to maintain the Proceeds Account until the Note proceeds are expended in full. The District acknowledges that

none of the County, the County Treasurer or the County Auditor shall be responsible for the proper expenditure of proceeds of the Notes.

**Section 7. Investment of Funds.** All money held by the County Treasurer in the Repayment Account shall be invested to the greatest extent possible at the County Treasurer's discretion in the County's Pooled Investment Fund and as otherwise permitted by the California Government Code and the investment policy of the County, and the proceeds of such investments shall be retained in such account and such proceeds shall be subject to the pledge, lien, and security interest described herein; provided, however, that no portion of such money shall be invested for a term that exceeds the term of the Notes.

**Section 8. Purchase Contract.** The Purchase Contract, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. Each of the President of the Board of Education, or such other member of the Board of Education as the President may designate, the Superintendent of the District, the Chief Financial Officer of the District (the "Chief Financial Officer"), the Deputy Chief Financial Officer of the District (the "Deputy Chief Financial Officer") and the Controller of the District (the "Controller"), including anyone serving as an interim or provisional officer in such positions, or such other officer or employee of the District as the Chief Financial Officer, the Deputy Chief Financial Officer or the Controller may designate (the "Authorized District Officers"), is hereby authorized, and any one of the Authorized District Officers is hereby directed, for and in the name of the District, to execute and deliver the Purchase Contract in substantially said form, with such changes, insertions and omissions as the Authorized District Officer executing the Purchase Contract shall approve, such approval to be conclusively evidenced by such Authorized District Officer's execution and delivery of the Purchase Contract with such changes, insertions and omissions; provided however, that (a) the Purchase Contract shall specify the aggregate principal amount of the Notes, which amount shall not be in excess of \$250,000,000, (b) the Purchase Contract shall specify the maturity date of the Notes, which date shall not be more than 13 months subsequent to the date of its delivery or beyond Fiscal Year 2025-2026, (c) the Purchase Contract shall specify the interest rate to be borne by the Notes, which rate or rates shall not exceed 12.00% per annum, and (d) the Purchase Contract shall specify the dates of deposit and amounts or proportions of Pledged Revenues to be deposited in the Repayment Account on each such date. The Board of Supervisors of the County is hereby requested to cause the Purchase Contract to be executed and delivered by the County, with such changes, insertions and omissions therein as may be acceptable to the County and the District.

**Section 9. Form of Notes; Execution and Authentication.** Each Series of Notes shall be in substantially the form set forth in Exhibit A hereto, with such changes, insertions and omissions as may be necessary to incorporate therein the terms thereof specified in the Purchase Contract, as the same shall be completed as provided in this Resolution, and as may otherwise be approved by an Authorized District Officer. Each of the Chair of the Board of Supervisors of the County, the County Treasurer or any duly appointed deputy of the County Treasurer or such other officer or employee of the County as the County Treasurer may designate (the "Authorized County Officers") is hereby authorized, and any one of the Authorized County Officers is hereby directed, for and in the name of the County, to execute the Notes by manual or facsimile signature, and the Executive Officer-Clerk of the Board of Supervisors or a duly appointed deputy is hereby authorized to attest to the signature of such Authorized County Officer by manual or facsimile

signature. The Notes shall be authenticated by the manual signature of a duly authorized officer of the Paying Agent.

**Section 10. Filing with Board of Supervisors.** The Executive Officer of the Board of Education is hereby authorized and directed to file a certified copy of this Resolution with the Board of Supervisors of the County, which shall constitute the request of the Board of Education that the Board of Supervisors of the County issue and sell each Series of Notes on behalf of the District as soon as practicable upon the request of an Authorized District Officer, and to simultaneously provide certified copies of this Resolution to the County Superintendent of Schools and to the County Treasurer.

**Section 11. Indemnification of County.** The District shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees (“Indemnified Parties”), against any and all fees, costs, charges, losses, damages, claims, actions, liabilities, joint or several, and expenses of any conceivable nature to which such Indemnified Parties may become subject because of action or inaction related to the adoption of any resolution by the Board of Supervisors of the County authorizing the issuance and sale of the Notes. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

**Section 12. Debt Management Policy; Notice to California Debt and Investment Advisory Commission.** With the passage of this Resolution, the Board of Education hereby certifies that the Debt Management Policy complies with Government Code Section 8855(i), and that the Notes authorized to be issued pursuant to this Resolution are consistent with such policy, and instructs note counsel, on behalf of the District, with respect to each Series of Notes issued pursuant to this Resolution, (a) to cause notices of the proposed sale and final sale of the Notes to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to California Government Code Section 8855, and (b) to check, on behalf of the District, the “Yes” box relating to such certifications in each notice of proposed sale filed pursuant to California Government Code Section 8855.

**Section 13. Electronic Signatures; DocuSign.** The Board of Education hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

**Section 14. Further Assurances.** The District, and its appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the levy, collection and enforcement of the taxes, income, revenue, cash receipts and other moneys subject to the pledge, lien, and security interest described herein in accordance with law and for carrying out the provisions of this Resolution and the Notes.

**Section 15. Note Issuance Services.** Public Resources Advisory Group is hereby approved and appointed as municipal advisor, and Orrick, Herrington & Sutcliffe LLP is hereby approved and appointed as note counsel, each of which are consultants to the District to provide such services as may be required to issue the Notes.

**Section 16. Approval of 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 agreements, documents, certificates and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the issuance and sale of the Notes and the transactions contemplated by this Resolution.

**Section 17. Prior Actions.** All actions heretofore taken by the officers and employees of the District with respect to the issuance and sale of the Notes, or in connection with or related to any of the agreements, documents, certificates and instruments referred to herein, are hereby approved, confirmed and ratified.

**Section 18. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 22nd day of October, 2024, by the Board of Education of the Los Angeles Unified School District.

By:   
Executive Officer, Board of Education

**EXHIBIT A**

**FORM OF NOTE**

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
COUNTY OF LOS ANGELES**

**LOS ANGELES UNIFIED SCHOOL DISTRICT  
2024-2025 TAX AND REVENUE ANTICIPATION NOTE, SERIES [\_\_]**

**TRANSFER OF THIS NOTE IS RESTRICTED  
AS SET FORTH IN THE PURCHASE CONTRACT**

**MATURITY  
DATE**

**DATED  
DATE**

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

**FOR VALUE RECEIVED**, the Los Angeles Unified School District (the “District”), located in the County of Los Angeles, State of California (the “County”), hereby promises to pay to the Registered Owner identified above or registered successors and assigns (the “Registered Owner”), on the Maturity Date specified above the Principal Amount specified above in lawful money of the United States of America, together with interest thereon at the SOFR Index Rate plus the Applicable Spread (or, if applicable, the Default Rate, the Maximum Interest Rate or rate determined in accordance with Section 2.05 of the Note Purchase Contract, dated \_\_\_\_\_, 2024, among Royal Bank of Canada, the County and the District (the “Purchase Contract”)) (computed as provided in the Purchase Contract) in like lawful money. Interest on this Series \_\_ Note (as defined below) shall be payable only at the maturity hereof. This Series \_\_ Note shall be subject to redemption or earlier repayment prior to said Maturity Date pursuant to the terms and under the conditions of the Purchase Contract.

Principal and interest due at maturity shall be paid to the Registered Owner hereof only upon surrender hereof at the corporate trust office of U.S. Bank Trust Company, National Association, in Los Angeles, California, as the initial paying agent and registrar for the Series \_\_ Notes, or any successor thereto (the “Paying Agent”). No interest shall be payable for any period after maturity hereof during which the Registered Owner hereof fails to properly present this note for payment.

The District has authorized one or more series of notes to be designated the “Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Notes,” with such series designations as may be approved as provided in the District Resolution (collectively, the “Notes” and each series of Notes, individually a “Series of Notes”) in an aggregate principal amount not to exceed \$250,000,000, and has and will request the Board of Supervisors of the County to issue in

the name of the District from time to time (but not later than June 30, 2025) such an aggregate principal amount of temporary notes, in one or more series, pursuant to Sections 53850 and following of the California Government Code. As provided in the District Resolution, the Notes are secured by and are payable from certain “Unrestricted Revenues,” meaning the taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2024-2025 which will be received by or will accrue to the District during such fiscal year for the General Fund of the District and which are lawfully available for the payment of current expenses and other obligations of the District, pursuant to the District Resolution (as defined below) and the terms and under the conditions of the Purchase Contract with respect to each Series of Notes.

It is hereby certified, recited and declared that this Series \_\_ Note is one of an authorized issue of Notes designated “Los Angeles Unified School District 2024-2025 Tax and Revenue Anticipation Notes, Series \_\_” (the “Series \_\_ Notes”), in the aggregate principal amount of \$ \_\_\_\_\_, all of like date, tenor and effect, issued under and by authority of Title 5, Division 2, Part 1, Chapter 4, Article 7.6 (commencing with Section 53850) of the California Government Code, and made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County duly passed and adopted on \_\_\_\_\_, 2024 (the “County Resolution”), which resolution was adopted at the request of the District pursuant to a resolution of the Board of Education of the District duly passed and adopted on \_\_\_\_\_, 2024 (the “District Resolution”), and it is hereby further certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series \_\_ Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Series \_\_ Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Purchase Contract.

In the District Resolution, as security for the payment of the Series \_\_ Notes and the interest thereon, the District has pledged and granted a lien on and a security interest in [(a)] an amount equal to \_\_\_\_\_ percent (\_\_\_%) of the principal amount of the Series \_\_ Notes [and the interest thereon] from the first Unrestricted Revenues to be received by the District during the period commencing on \_\_\_\_\_ and ending on \_\_\_\_\_, [(b)] an amount equal to \_\_\_\_\_ percent (\_\_\_%) of the principal amount of the Series \_\_ Notes [and the interest thereon] from the first Unrestricted Revenues to be received by the District during the period commencing on \_\_\_\_\_ and ending on \_\_\_\_\_] [and (c) an amount equal to \_\_\_\_\_ percent (\_\_\_%) of the principal amount of the Series \_\_ Notes and the interest thereon from the first Unrestricted Revenues to be received by the District during the period commencing on \_\_\_\_\_ and ending on \_\_\_\_\_]. Each Series of Notes will have a similar claim to Unrestricted Revenues with one or more equal or similar repayment months ([collectively,] the “Pledged Revenues”).

As provided in Section 53856 of the California Government Code, the Notes and the interest thereon shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues. As provided in Section 53857 of the California Government Code, notwithstanding the provisions of Section 53856 of the California Government Code and the foregoing, the Notes shall be general obligations of the District and, to the extent not paid from the Pledged Revenues, shall be paid with interest thereon from any other



Unrestricted Revenues. As security for the payment of the Notes and the interest thereon, the District has covenanted in the District Resolution to deposit or cause to be deposited in the Repayment Account, in trust for the registered owners of the Notes, no later than the end of each period specified above, the amount of Unrestricted Revenues specified above. In the event that there have been insufficient Unrestricted Revenues received by the District by the end of any such period, then the amount of any deficiency in the Repayment Account shall be satisfied and made up from the first Unrestricted Revenues thereafter received by the District. In the District Resolution, as security for the payment of the Notes and the interest thereon, the District has pledged and granted a lien on and a security interest in the amounts on deposit in the Repayment Account, and said amounts shall not be used for any other purpose until the Notes and the interest thereon have been paid in full or such payment has been duly provided for.

This Series \_\_ Note is transferable by the Registered Owner hereof in person or by such Registered Owner's attorney duly authorized in writing at the principal office (as such term is defined in the County Resolution) of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the County Resolution, and upon surrender and cancellation of this Series \_\_ Note. Upon such transfer a new Note or Notes of the same Series, authorized denominations, and for the same aggregate principal amount and the same rate of interest will be issued to the transferees in exchange herefor. The District, the County and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the District, the County and the Paying Agent shall not be affected by any notice to the contrary.

The Notes are not a debt or obligation of the County and no money, fund or part of any fund of the County is pledged or obligated to the payment of the Notes.

This Series \_\_ Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Paying Agent.

**IN WITNESS WHEREOF**, the Board of Supervisors of the County of Los Angeles has caused this Note to be executed on behalf of the District by the manual or facsimile signature of the [Authorized County Officer] of the County, and to be attested by the manual or facsimile signature of its Executive Officer-Clerk, all as of the Dated Date specified above.

**COUNTY OF LOS ANGELES**

By: \_\_\_\_\_  
[Authorized County Officer]

**ATTEST:**

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

**CERTIFICATE OF AUTHENTICATION**

This is one of the Notes described in the within-mentioned County Resolution and registered on the date set forth below.

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

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, AS  
PAYING AGENT**

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

## ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ whose address and social security or other tax identifying number is \_\_\_\_\_, the within-mentioned Note and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

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

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

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