

**Marc Patterson Ed.D.**  
Superintendent

**Lilia Vargas Ed. D.**  
Assistant Superintendent  
Human Resources



**Alicia Aceves Ed. D.**  
Assistant Superintendent  
Educational Support Services

**Marianne Sarraill**  
Assistant Superintendent  
Business Services

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February 19, 2025

**VIA EMAIL**

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

**Re: East Whittier City School District, General Obligation Bonds, 2024 Election, Series A: Request to the Los Angeles County Board of Supervisors for Resolution Concerning Sale of Bonds; to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on Tax Roll**

Dear Supervisors:

At this time, the East Whittier City School District ("District") has authorized and intends to issue its General Obligation Bonds, 2024 Election, Series A, in an aggregate principal amount not to exceed \$27,000,000 ("Bonds") to fund voter-approved projects. The above-referenced actions were approved by a resolution ("District Resolution") adopted by the Board of Education of the District on February 18, 2025, pursuant to Section 53506 *et seq.* of the California Government Code and other applicable provisions of law with respect to the Bonds. The District Resolution is currently in full force and effect and the Board of Education of the District has taken no action to amend or rescind the District Resolution. A certified copy of the District Resolution is enclosed herein.

The District formally requests, in accordance with California Education Code Section 15250, and other applicable provisions of law, that the Board of Supervisors ("Board of Supervisors") of the County of Los Angeles ("County") adopt the enclosed resolution ("County Resolution") to authorize the sale of the Bonds by the District, to authorize and direct the levy of the appropriate taxes for the payment of the Bonds and to direct the Auditor-Controller of the County to place these taxes on the tax roll every year, beginning with fiscal year 2025-26, according to a debt service schedule and instructions that will be provided upon the issuance and sale of the Bonds, and to authorize and direct the County Treasurer and Tax Collector (thorough its third-party designee) to serve as the Paying Agent for the Bonds.

Board of Education

Christine Chacon Kennedy  
President

Lisa Michelle Dabbs  
Vice President

Armando Urteaga  
Clerk

Carlos Aparicio  
Member

Wendy Carrera  
Member

Brooke Hernandez  
Student Board Member

**IT IS THEREFORE REQUESTED THAT:**

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

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

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

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

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

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

Sincerely,

**EAST WHITTIER CITY SCHOOL DISTRICT**

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

  
Dr. Marc Patterson, Ed.D.  
Superintendent

**Enclosures**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR EAST WHITTIER CITY SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2024 ELECTION, SERIES A, DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO PLACE TAXES ON THE TAX ROLL AND TAKING RELATED ACTIONS**

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

**WHEREAS**, a duly called election was held within the boundaries of the School District, on November 5, 2024 (“Election”), and thereafter canvassed pursuant to law;

**WHEREAS**, at such Election there was submitted to and approved by more than 55% of the qualified electors within the boundaries of the District a question as to the issuance and sale of general obligation bonds of the School District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$97,000,000 (“Bond Authorization”), payable from the levy of an *ad valorem* tax against the taxable property within the boundaries of the School District;

**WHEREAS**, the Board of Education of the School District on February 18, 2025, adopted its resolution (“District Resolution”) authorizing the issuance of an initial series of general obligation bonds under the Bond Authorization, designated as the East Whittier City School District General Obligation Bonds, 2024 Election, Series A, in the aggregate initial principal amount of not to exceed \$27,000,000 (“Series A Bonds”) pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506), and, as applicable, the provisions of California Education Code Sections 15140 *et seq.* (collectively, the “Act”);

**WHEREAS**, the District, through the District Resolution, has requested that the County Board authorize the District to issue and sell its proposed Series A Bonds on its own behalf through a negotiated sale pursuant to Sections 15140 and 15146 of the California Education Code, as permitted by Section 53508.7 of the California Government Code, and the terms set forth in the District Resolution, and has represented and warranted to the County that it has not received a qualified or negative certification in its most recent interim financial report; and

**WHEREAS**, the Board of Supervisors of the County of Los Angeles (“County Board”) has been formally requested by the School District, within the District Resolution, to levy *ad valorem* property taxes in an amount sufficient to pay the principal of and interest on the Series A Bonds when due, and to direct the Auditor-Controller of the County (“Auditor-Controller”) to place on its 2025-26 tax roll, and all subsequent tax rolls, *ad valorem* property taxes sufficient to fulfill the requirements of the debt service schedule for the Series A Bonds that will be provided to the Auditor-Controller by the School District following the sale of the Series A Bonds; and

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

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

**Section 1.     Recitals.** That all of the above recitals are true and correct.

**Section 2.     Authorization of Negotiated Sale.** That the County Board hereby authorizes and approves the issuance and negotiated sale by the District, on its own behalf, of the Series A Bonds, pursuant to Sections 15140 and 15146 of the California Education Code, as permitted by Section 53508.7(c) of the California Government Code, and the terms set forth in the District Resolution. This authorization shall only apply to the Series A Bonds.

**Section 3.     Levy of Taxes.** That this County Board levy *ad valorem* property taxes on taxable property located within the District’s boundaries in an amount sufficient to pay the principal of and interest on the Series A Bonds as and when such shall come due.

**Section 4.     Preparation of Tax Roll.** That the Auditor-Controller is hereby directed to place on its 2025-26 tax roll, and all subsequent tax rolls, *ad valorem* property taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Series A Bonds, which will be provided to the Auditor-Controller by the School District following the sale of the Series A Bonds.

**Section 5.     Paying Agent.** That the Treasurer, or the Treasurer's third-party designee, shall act as initial Paying Agent for the Series A Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

**Section 6.     Indemnification of County.** That the County acknowledges and relies upon the fact that the District has represented that it shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees (“Indemnified Parties”), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of this Resolution, or related to the proceeds for sale, award, issuance and delivery of the Series A Bonds in accordance herewith and with the District Resolution and that 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 7.     Legal Documents.** Notwithstanding anything to the contrary contained herein, in the Series A Bonds or in any other document mentioned herein, neither the County nor the County Board shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Series A Bonds shall be payable solely from the monies available therefore as set forth in the District Resolution and herein.

**Section 8. Effective Date.** This Resolution shall take effect immediately upon its passage.

The foregoing resolution was, on the \_\_\_\_\_ day of \_\_\_\_\_, 2025, 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

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**RESOLUTION NO. 12-24/25**

**RESOLUTION OF THE BOARD OF EDUCATION OF THE EAST WHITTIER CITY SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE OF THE EAST WHITTIER CITY SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2024 ELECTION, SERIES A, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY-SEVEN MILLION DOLLARS (\$27,000,000); PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING FORMS OF BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR THE BONDS; AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS**

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## **RESOLUTION NO. 12-24/25**

### **RESOLUTION OF THE BOARD OF EDUCATION OF THE EAST WHITTIER CITY SCHOOL DISTRICT PROVIDING FOR THE ISSUANCE OF THE EAST WHITTIER CITY SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2024 ELECTION, SERIES A, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY-SEVEN MILLION DOLLARS (\$27,000,000); PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING FORMS OF BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR THE BONDS; AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS AND TAKING RELATED ACTIONS**

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

**WHEREAS**, the issuance of not to exceed \$97,000,000 aggregate principal amount of general obligation bonds of the School District was authorized (“Bond Authorization”) at an election duly called and regularly conducted within the School District on November 5, 2024 (further identified as “Measure C”) (“Bond Election”), which Bond Election was conducted pursuant to the provisions of the “Safer Schools, Smaller Classes and Financial Accountability Act” (also known as “Proposition 39”), the California Constitution and related State law; and

**WHEREAS**, the results of the Bond Election were certified by this Board of Education of the School District (“District Board”) by adoption of Resolution No. 11-24/25, adopted on February 18, 2025, pursuant to State law, which Resolution No. 11-24/25 has been filed as required by State law; and

**WHEREAS**, the proceeds of general obligation bonds issued pursuant to the Bond Authorization are to be used for identified projects (as set out in School District Resolution No. 25-23/24, which is incorporated herein by this reference) as approved by the voters in the Bond Election; and

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

**WHEREAS**, pursuant to the Act, and, to the extent applicable, Education Code Section 15266(b), the District Board hereby determines that it is in the best interests of the District at this time to authorize the issuance and sale of general obligation bonds in a principal amount of not to exceed Twenty-Seven Million Dollars (\$27,000,000) (“Bonds” or “Series A Bonds”) of the Bond Authorization; and

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

**WHEREAS**, the District Board desires to confirm the retention of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, as Bond Counsel to the District (“Bond Counsel”), Stradling, Yocca, Carlson & Rauth, as Disclosure Counsel to the District (“Disclosure Counsel”), and Fieldman, Rolapp & Associates, Inc., as Municipal (Financial) Advisor to the District (“Financial Advisor”) in connection with the issuance, sale and delivery of the Series A Bonds; and

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

**WHEREAS**, pursuant to Government Code Sections 53506 *et seq.*, and Education Code Sections 15140 and/or 15146, as applicable, the District Board desires that the Series A Bonds be sold by negotiated sale and that the sale thereof may involve the purchase of a municipal bond insurance policy; and

**WHEREAS**, forms of the Preliminary Official Statement, Bond Purchase Agreement and the Continuing Disclosure Certificate (each as defined herein) relating to the Series A Bonds have been prepared and are being concurrently presented to the District Board; and

**WHEREAS**, the Municipal Securities Rulemaking Board Rule G-17 submissions of the Underwriter have been provided to, and received by, the District Board; and

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

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

**WHEREAS**, pursuant to Section 15268 of the Education Code, the District shall not sell bonds authorized by the Bond Authorization unless the estimated tax rate levied to pay such bonds authorized by the 2024 Election will not exceed \$30 per \$100,000 of taxable property when assessed valuation is projected by the District to increase in accordance with Article XIII A of the California Constitution; and

**WHEREAS**, based upon documentation presented to the District Board, the District Board is prepared to make certain findings and determinations concerning the issuance, sale and delivery of the Series A Bonds and the levy of taxes to pay principal and interest on the Series A Bonds pursuant to State law; and

**WHEREAS**, California law requires that the District comply with various reporting measures, as further described herein, which the District has either previously complied with, is complying with or will comply with, during the course of issuing the Series A Bonds and/or expending the Series A Bond proceeds; and

**WHEREAS**, by adoption of this Resolution the District Board requests the Auditor-Controller of the County ("Auditor-Controller"), and other County officers, as applicable, to levy on the Fiscal Year 2025-2026 tax rolls, as applicable, and all subsequent tax rolls, *ad valorem* property taxes to be levied and collected against property within the boundaries of the District pursuant to State law, in an amount sufficient to pay the Principal and interest on the Series A Bonds as and when such shall become due all pursuant to Sections 15250 and 15251 of the California Education Code; and

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

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

**NOW, THEREFORE, THE BOARD OF EDUCATION OF THE EAST WHITTIER CITY SCHOOL DISTRICT, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

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

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

**Section 3. Amount and Purpose of the Bonds.** The Series A Bonds of the School District in the aggregate Principal Amount (as defined herein) of not to exceed Twenty-Seven Million Dollars (\$27,000,000) shall be offered for sale by the District, the proceeds of which are to be used for the purposes set out in District Resolution No. 25-23/24 and as approved at the Bond Election, the California Constitution, Proposition 39, the Bond Authorization, this Resolution, the Act and, as applicable, Section 15266 of the Education Code and to pay all necessary costs or expenses incurred in the issuance, sale and delivery of the Series A Bonds pursuant to Government Code Sections 53506 *et seq.* and Education Code Section 15145(a). Additionally, a portion of the net proceeds of the Series A Bonds may be allocated for capitalized interest purposes as the Designated Officer may determine.

**Section 4. Authority for Issuance.** The Series A Bonds shall be issued and offered for sale by the School District pursuant to and in accordance with the California Constitution, the authorization provided in the County Resolution, the provisions of Proposition 39, this Resolution, Government Code Sections 53506 *et seq.*, and, to the extent applicable, Education Code Sections 15266, 15100 *et seq.* and 15140 *et seq.*

**Section 5. Sale of Bonds; Designation.** The School District is hereby authorized to issue and sell an aggregate Principal Amount of not to exceed Twenty-Seven Million Dollars (\$27,000,000) of Series A Bonds, authorized at the aforementioned Bond Election, to be designated as “**East Whittier City School District General Obligation Bonds, 2024 Election, Series A**” or such other designation as the Superintendent of the School District (including any acting or interim Superintendent designated by the District Board) (“Superintendent”), the Assistant Superintendent, Business Services, or the Superintendent’s designee(s) (each a Designated Officer, as defined herein) may approve.

**Section 6. Negotiated Sale.** The Designated Officers, each alone, are hereby authorized to negotiate the sale of the Series A Bonds to the Underwriter, in consultation with the Financial Advisor. The Series A Bonds shall be sold pursuant to the applicable provisions of the Government Code and Education Code and the terms and conditions set forth in the Purchase Agreement, as described and defined herein.

**Section 7. Form of Purchase Agreement; Sale of Bonds; Delegation of Authority.** The Series A Bonds will be sold at a negotiated sale pursuant to the terms and conditions set forth in the Bond Purchase Agreement (“Purchase Agreement”), substantially in the form appended hereto as Exhibit “A” and incorporated by reference herein, and the provisions hereof. The form of the Purchase Agreement is hereby approved and the Designated Officers, each alone, are hereby authorized to execute and deliver the Purchase Agreement to the Underwriter, with such changes therein, deletions therefrom and modifications thereto as the Designated Officer executing the same shall determine, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the term (maximum maturity) of the Series A Bonds shall not exceed thirty (30) years, the true interest cost for the Series A Bonds shall not exceed five and one-half percent (5.50%) and the Underwriter’s discount shall not exceed one-half of one percent (0.50%) (exclusive of any original issue discount on the Series A Bonds, which original issue discount shall not exceed 5.00%) (and further excluding any amount(s) held by the Underwriter to pay designated costs of issuance under the terms of the Purchase Agreement), of the aggregate Principal Amount of Series A Bonds sold thereunder. True interest cost for purposes of this Section means that nominal interest rate that, when compounded semiannually and used to

discount the debt service payments on the Series A Bonds to the dated date(s) of the Series A Bonds, results in an amount equal to the purchase price of the Series A Bonds, excluding interest accrued to the date of delivery. For purposes of this calculation, the premium paid for the policy of municipal bond insurance, if any, shall be treated as interest paid on the Series A Bonds on the date of delivery. The Designated Officer is further authorized to determine the Principal or issue amount of the Series A Bonds of each maturity to be specified in the Purchase Agreement for sale by the District, up to an aggregate principal or issue amount of Twenty-Seven Million Dollars (\$27,000,000), to determine whether to purchase bond insurance, to modify redemption terms for the Series A Bonds and to enter into and execute the Purchase Agreement, if the conditions set forth in this Resolution are satisfied.

If it appears in the best interests of the District to acquire municipal bond insurance to secure the repayment of all, or any portion of, the Series A Bonds, the Designated Officer may so provide in the Purchase Agreement and may take such other and further actions as are necessary or convenient to securing such municipal bond insurance.

Notwithstanding any other provision herein to the contrary, the Series A Bonds shall comply with the requirements of Education Code Section 15144.1 (with respect to repayment ratios on the Series A Bonds). The District shall be furnished with written confirmation of such limitations concurrent with the issuance of the Series A Bonds.

**Section 8. Additional Provisions Concerning Issuance and Sale of Series A Bonds; Tax Status.**

In connection with the sale of any of the Series A Bonds authorized by this Resolution, there is hereby delegated to the Designated Officer, the power to take the following actions and make the following determinations:

(a) To determine the application of the proceeds of the Series A Bonds for the purposes stated herein, including, without limitation, the amount of capitalized interest, if any, that will be funded for the Series A Bonds from the proceeds of the Series A Bonds and the date or dates through which such capitalized interest will be funded.

(b) To omit from, add to or incorporate into the designation and title of the Series A Bonds contained in Section 5 of this Resolution any provision, or modify such designation or title in any other manner, in which may be deemed necessary or advisable by the Designated Officer in connection with the issuance, sale and delivery of, and security for, the Series A Bonds, as applicable, and which is not inconsistent with the provisions of this Resolution.

(c) In connection with any of the transactions authorized by this Resolution, to make such amendments, modifications and revisions to the form(s) of the Series A Bonds prior to, or simultaneously with, the issuance of the initial Series A Bonds, as applicable, as (i) may be requested by any rating agency in connection with obtaining a rating on the Series A Bonds from such rating agency, (ii) may be requested by the Bond Insurer in connection with obtaining a bond insurance policy for the Series A Bonds, (iii) the Designated Officer may determine, in consultation with the Bond Counsel, are necessary or advisable in order to (a) reflect the actual provisions of this Resolution that shall be applicable to the Series A Bonds, or (b) facilitate the

issuance and sale of the Series A Bonds contemplated by this Resolution, that (A) the provisions of Section 5 hereof relating to the maximum aggregate principal amount of the Series A Bonds, the final maturity date thereof, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of this Resolution.

**Section 9. Certain Definitions.** Unless otherwise set forth herein, as used in this Resolution, the terms and phrases set forth below shall have the following meanings ascribed to them:

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

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

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

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

(e) **“Bond Register”** or **“Registration Books”** means the listing of names and addresses of the current registered owners of the Series A Bonds, as maintained by the Paying Agent in accordance with Section 15 hereof.

(f) **“Bonds”** or **“Series A Bonds”** means the East Whittier City School District General Obligation Bonds, 2024 Election, Series A, as issued, delivered and outstanding.

(g) **“Building Fund”** shall have the meaning set forth in Section 22 hereof.

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

(i) **“Code”** means the Internal Revenue Code of 1986, as amended and as in effect on the date of issuance of the Series A Bonds or (except as otherwise referenced herein) as it may be

further amended from time to time, to apply to obligations issued on the date of issuance of the Series A Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

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

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

(l) **“Debt Service Fund”** shall have the meaning set forth in Section 22 hereof.

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

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

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

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

(r) **“Letter of Representations”** or **“Representation Letter”** shall have the meaning set forth in Section 16 hereof.

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

(t) **“Nominee”** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 16 hereof.

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

(v) **“Official Statement”** shall have the meaning set forth in Section 26 hereof.

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

- (i) Series A Bonds theretofore canceled by the School District or surrendered to the District for cancellation;
- (ii) Series A Bonds for the transfer or exchange of or in lieu of or in substitution for which other Series A Bonds shall have been authenticated and delivered by the School District pursuant to the terms hereof; and
- (iii) Series A Bonds paid and discharged pursuant to Sections 20 or 21 hereof.

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

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

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

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

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

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

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

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

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

(gg) **“S&P”** or **“Standard & Poor’s”** means S&P Global Ratings, a subsidiary of Standard & Poor’s Financial Services, LLC, a limited liability company duly organized and existing under the law of the State of New York, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating



agency, then the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

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

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

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

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

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

(mm) **“Underwriter”** means Stifel, Nicolaus & Company, Incorporated, a corporation organized under the State of Missouri as the initial purchaser of the Series A Bonds as identified herein and in the Purchase Agreement.

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

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

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

**Section 10. Terms of Bonds.** The Series A Bonds shall be issued in a single series further described herein. The Series A Bonds shall consist of current interest bonds as set forth herein and in the Purchase Agreement.

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

The Series A Bonds shall be dated the Date of Issuance, and shall bear interest at the rate or rates consistent with the interest cost limitations set forth in Section 7, payable on February 1 and August 1 of each year commencing on the date set out in the Notice Inviting Proposals, the actual interest rate or rates and the actual maturity schedule to be fixed at the time of sale, subject

to the limitations of State law and the limitations set forth herein. Each Series A Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Interest Payment Date to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the fifteenth day of the month prior to the initial Interest Payment Date, in which event it shall bear interest from the Date of Issuance, computed in each case using a year of 360 days comprised of twelve 30-day months; provided, however, that if at the time of authentication of any Series A Bond, interest is then in default on Outstanding Series A Bonds, such Series A Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. The foregoing terms shall be subject to the terms of the Purchase Agreement.

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

In the event of a conflict or inconsistency between this Resolution and the Purchase Agreement relating to the terms of the Series A Bonds, the provisions of the Purchase Agreement shall be controlling.

#### **Section 11. Redemption Provisions.**

(a) Optional Redemption. The terms for optional redemption of the Bonds shall be as specified in the Purchase Agreement.

(b) Mandatory Sinking Fund Redemption of Term Bonds. The Series A Term Bonds are subject to mandatory sinking fund redemption prior to their maturity date from monies in the Debt Service Fund established in Section 22 hereof, by lot, without premium, on each August 1 (or other date specified in the bid documents), in the years and amounts as set forth in the bid documents and award of bid. In the event that there are no Series A Term Bonds specified in the bid documents, this subsection shall not apply.

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

(d) Form of Notice of Redemption. The Paying Agent shall give notice of each designated redemption ("Redemption Notice") of the Series A Bonds at the expense of the School

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

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

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

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

Additionally, the School District may rescind any optional redemption of the Series A Bonds, and notice thereof, for any reason on any date prior to the date fixed for such redemption by causing written notice of the rescission to be given to the Owners of the Series A Bonds so called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of optional redemption was originally given. The actual receipt by the Owner of any

Series A Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission. Neither the School District nor the Paying Agent will have any liability to the Owners of any Series A Bonds, or any other party, as a result of the School District's decision to rescind an optional redemption of any Series A Bonds pursuant to the provisions of this subsection.

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

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

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

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

(i) Purchase in Lieu of Redemption. In lieu of, or partially in lieu of, any mandatory sinking fund redemption of Series A Bonds pursuant to the terms hereof, monies in the Debt Service Fund may be used to purchase the Outstanding Series A Bonds that were to be redeemed with such funds in the manner hereinafter provided. Purchases of Outstanding Series A Bonds may be made by the District or the Treasurer through the Paying Agent prior to the selection of Series A Bonds for redemption at public or private sale as and when and at such prices as the District may in its discretion determine but only at prices (including brokerage or other expenses) not more than par plus accrued interest as applicable. Any accrued interest payable upon the purchase of Series A Bonds may be paid from the Debt Service Fund for payment of interest on the next following Interest Payment Date. Any Series A Bond purchased in lieu of redemption shall be transmitted to the Paying Agent and shall be canceled by the Paying Agent upon surrender thereof, as provided for in Section 11(k) below and shall not be reissued or resold.

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

in Transfer Amounts to the unredeemed portion of the Series A Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

(k) Cancellation of Redeemed Bonds. All Series A Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section and Section 20 shall be canceled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Series A Bond purchased by the Treasurer or the District pursuant to subsection (i) above shall be canceled by the Paying Agent and the Paying Agent shall provide a written certification of such cancellation and destruction to the District.

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

**Section 12. Form of Bonds; Temporary Bonds; CUSIP® Numbers.** The Series A Bonds shall be substantially in conformity with the standard form of registered school district bonds, the form of which is attached hereto as Exhibit "A," and incorporated herein by this reference as if set forth in full, with necessary or appropriate variations, omissions and insertions as may be permitted or required by this Resolution and to conform with the issuance and sale of the Series A Bonds. One certificate shall be issued for each maturity of the Series A Bonds of the same interest rate.

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

"CUSIP®" identification numbers shall be imprinted on Series A Bonds, but such numbers shall not constitute a part of the contract evidenced by the Series A Bonds and any error or omission with respect thereto shall not constitute cause for refusal of the Purchaser to accept delivery of and pay for the Series A Bonds. In addition, failure on the part of the District to use such CUSIP® numbers in any notice to Owners of the Series A Bonds shall not constitute an event of default or

any violation of the District's contract with such Owners and shall not impair the effectiveness of any such notice.

**Section 13. Execution of Series A Bonds; Authentication.** The Series A Bonds shall be signed by the President of the District Board (or in the President's absence, the Vice-President or acting President) by his or her manual or facsimile signature and countersigned by the manual or facsimile signature of the Clerk of the District Board (or in the Clerk's absence, an Assistant Clerk or Secretary to the Board), both in their official capacities. The facsimile signatures of the President and Clerk (or such other School District officers as called for herein) may be printed or otherwise mechanically reproduced. The provisions of Education Code Sections 15181 and 15182 shall apply to all signatures affixed to the Series A Bonds.

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

No Series A Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Series A Bond is signed by the Paying Agent as authenticating agent for the Series A Bonds. Authentication by the Paying Agent shall be conclusive evidence that the Series A Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, this Resolution.

**Section 14. Delivery of Bonds.** The proper officials of the District shall cause the Series A Bonds to be prepared and, following their sale, shall have the Series A Bonds executed and delivered, to the Underwriter upon payment of the purchase price in immediately available funds. The proper officials of the District shall cause a true transcript of proceedings with reference to the issuance of the Series A Bonds to be prepared and furnished to the Underwriter of the Series A Bonds.

**Section 15. Bond Registration; Transfers.** As hereinafter provided, the Series A Bonds shall be delivered in a form and with such terms as will permit them to be in book-entry only form, deposited with DTC. If the book-entry only system is no longer in effect, the District will cause the Paying Agent to maintain and keep at the Office of the Paying Agent all books and records necessary for the registration, exchange and transfer of certificated Series A Bonds as provided in this Section ("Bond Register"), which shall be open to inspection by the School District upon reasonable notice. While the book-entry only system is in effect, such books need not be kept, as the Series A Bonds will be represented by one Series A Bond for each maturity registered in the name of Cede & Co., as nominee for DTC.

Subject to the provisions of Section 16 below, the person in whose name a Series A Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Series A Bond

for all purposes of this Resolution. Payment of, or on account of, the Principal of and interest on any Series A Bond shall be made only to or upon the order of the Owner thereof; neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Series A Bonds, including interest, to the extent of the amount or amounts so paid.

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

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

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

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

**Section 16. Book-Entry System.** Except as provided below, the owner of all of the Bonds shall be The Depository Trust Company (“DTC” or “Depository”), and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Bonds shall be initially executed and delivered in the form of a single, fully registered Bond for each maturity (which may be typewritten). Upon initial execution and delivery, as provided for herein, the ownership of such Bond shall be registered in the Bond Register in the name of the Nominee identified below as nominee of The Depository Trust Company and its successors and assigns. Except as hereinafter provided, all of the Outstanding Bonds shall be registered in the Bond Register in the name of the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to this Section (“Nominee”). With respect to the Bonds registered in the Bond Register in the name of the Nominee, neither the District nor the Paying Agent shall have any responsibility or obligation to any broker-dealers, banks and other financial institutions from time to time for which the Depository holds Bonds as securities depository (“Participant”) or to any person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, neither the District nor the Paying Agent shall have any responsibility or obligation (unless the District is at such time the Depository) with respect to: (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in the Bonds; (ii) the delivery to any Participant or any other person, other than an Owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption; (iii) the selection by the Depository and its Participants of the beneficial interests in the Bonds to be redeemed in the event the District redeems the Bonds in part; or (iv) the payment to any Participant or any other person, other than an Owner of a Bond as shown in the Bond Register, of any amount with respect to Principal of or interest on the Bonds. The District and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute Owner of such Bond for the purpose of payment of Principal and interest with respect to such Bond, for the purpose of giving notices of redemption, if applicable, and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal of and interest on the Bonds only to or upon the order of the respective Owner of the Bond, as shown in the Bond Register, or their respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of Principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner of a Bond, as shown in the Bond Register, shall receive a certificate evidencing the obligation of the District to make payments of Principal and interest. Upon delivery by the Depository to the Owners of the Bonds, and the District of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Resolution shall refer to such nominee of the Depository.

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



Resolution, as are reasonably necessary to qualify the Bonds for the Depository's book-entry program.

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

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

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

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

The County, the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Series A Bonds and neither the County, the District or the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including the Depository or its Nominee for any failure of the Depository or its Nominee to provide notices, distribute payments on the Series A Bonds or take other actions concerning the beneficial

owners of the Series A Bonds which are the responsibility of the Depository or its Nominee. As to the District, the foregoing is subject to the express provisions of the Representation Letter.

**Section 17. Paying Agent.**

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

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

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

(d) Any company or association into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company or association to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided that such company or association shall be eligible under this Section 17, shall be the successor to the Paying Agent and vested with all of the title to the trust estate and all of the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding. All costs associated with the Paying Agent's merger or consolidation with another bank or trust

company shall be paid by the successor Paying Agent. No expense resulting from any such merger or consolidation shall be billed to the District or the County.

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

(f) The School District shall be responsible to pay all fees, costs and expenses of the Paying Agent, subject to the provisions of Section 17 hereof.

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

**Section 18. Source of Payment; Security for the Series A Bonds.** Pursuant to the California Constitution, the Authorization, Education Code Sections 15250 *et seq.*, and related State law, there shall be levied by the County on all the taxable property within the boundaries of the School District, in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Series A Bonds are Outstanding, commencing in Fiscal Year 2025/2026, in an amount sufficient to pay the Principal of, interest on, and redemption premium, if any, on the Series A Bonds when due, which monies when collected will be placed in the Debt Service Fund.

In accordance with subsections (i) and (j) of Section 15146 of the Education Code, the Designated Officers are each hereby authorized to cause to be deposited in the interest and sinking fund of the District proceeds of sale of the Series A Bonds (in addition to any premium or accrued interest received) to fund (i) an annual reserve permitted by Section 15250 of the Education Code, and/or (ii) capitalized interest in an amount not exceeding the interest scheduled to become due on the Series A Bonds for a period of three years from the Date of Issuance, as shall be set forth in the Bond Purchase Agreement, if any. Such deposit(s) shall be deemed by the Designated Officer executing the Bond Purchase Agreement to be in the best interests of the District.

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

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

Pursuant to Government Code Sections 5450 and 5451, the School District hereby pledges all revenues received from the levy and collection of *ad valorem* property taxes within the boundaries of the School District for the payment of the Series A Bonds, as described herein, and all amounts on deposit in the Debt Service Fund to such payment of the Series A Bonds. Such pledge shall constitute a lien on and security interest in such taxes and amounts in the Debt Service Fund. This pledge shall constitute an agreement between the School District and the Owners of

the Series A Bonds to provide security for the payment of the Series A Bonds in addition to any statutory lien that may exist.

The Treasurer is hereby requested to levy, pursuant to Education Code Sections 15250 *et seq.*, on its Fiscal Year 2025/2026 tax roll, and all subsequent tax rolls, taxes on taxable property within the School District in an amount sufficient to pay the Principal of, interest on and redemption premium, if any, on the Series A Bonds as the same shall come due, in accordance with the provisions of this Resolution and State law. The Debt Service Fund is irrevocably pledged for the payment of the Principal of, interest on, and redemption premium, if any, on the Series A Bonds when and as the same fall due. Funds in the Debt Service Fund after payment of Principal of, interest on, and redemption premium, if any, the Series A Bonds, if any still then remain following each August 1 (or such other maturity date for the Series A Bonds, as awarded and sold), may be used to pay administrative costs and expenses for the Series A Bonds, including fees and expenses of the Paying Agent.

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

**Section 19. Payment of Principal and Interest.** The Principal of and interest on the Series A Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Paying Agent. Principal shall be payable when due upon presentation and surrender of the Series A Bonds at the Office of the Paying Agent. Interest on Series A Bonds shall be paid on each Bond Payment Date by check mailed by first class United States mail to the person in whose name the Bond is registered, and to that person's address appearing on the Bond Register on the corresponding Record Date. The Owner of an aggregate Principal Amount of Series A Bonds of \$1,000,000 or more may request, in writing, prior to the close of business on the 15th day of the month preceding each Interest Payment Date, whether or not such day is a Business Day, to the Paying Agent that such Owner be paid interest by wire transfer to the bank within the United States of America and account number on file with the Paying Agent as of the corresponding Record Date.

Payments of Principal and redemption premiums, if any, with respect to the Series A Bonds shall be payable at maturity or redemption upon surrender at the Office of the Paying Agent, or

such other location as the Paying Agent shall designate to the School District in writing. In the event the Paying Agent shall provide written notice of a change in the location for payment of Principal and redemption premiums on the Series A Bonds, the Paying Agent shall thereafter provide notice of such change to the Informational Services and Securities Depositories concerning such change. The Paying Agent is hereby authorized to pay the Series A Bonds when duly presented for payment at maturity and to cancel all Series A Bonds upon payment thereof (as set out in Section 11(k)).

The Series A Bonds are the general obligations of the School District secured by *ad valorem* property taxes levied and collected on taxable property within the boundaries of the School District pursuant to the Bond Authorization, the California Constitution and State law and do not constitute an obligation of the County except to provide for the levy and collection of the *ad valorem* property taxes and payment of funds to the Paying Agent as set forth in Sections 18 and 19 hereof. No part of any fund of the County is pledged or obligated to the payment of the Series A Bonds.

**Section 20. Defeasance.** The Series A Bonds may be defeased prior to maturity in the following ways:

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

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

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

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

Direct and general obligations of the United States of America (including State and Local Government Series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidence of direct ownership or proportionate interests in future interest or principal payments of such obligations. In the case of investments in such proportionate interests, such proportionate interests shall be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying Defeasance Securities; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against

the obligor of the underlying Defeasance Securities; and (c) the underlying Defeasance Securities are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; *provided* that such obligations are rated or assessed at the highest then-prevailing United States Treasury securities credit rating.

For purposes of this Section 20 and Section 21, the escrow agent bank and verification agent shall be selected by the District. Any such escrow bank or trust company shall conform to the successor paying agent requirements of Section 20 hereof. All costs for defeasance of the Series A Bonds shall be paid by the School District.

**Section 21. Partial Defeasance.** A portion of the then-Outstanding maturities of the Series A Bonds may be defeased prior to maturity in the following ways:

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

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

*then*, notwithstanding that any of such designated maturities of Series A Bonds shall not have been surrendered for payment, all obligations of the District with respect to such designated Outstanding Series A Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section 21, to the Owners of the Series A Bonds of such maturities designated for redemption not so surrendered and paid all sums due with respect thereto.

**Section 22. Establishment of Funds; Disposition of Proceeds of the Bonds; Investment.**

(a) The net proceeds from the sale of the Series A Bonds, to the extent of the Principal Amount thereof, shall be paid and credited to the fund established and held by the Treasurer and designated as the "East Whittier City School District General Obligation Bonds, 2024 Election, Series A Building Fund" ("Building Fund"), and shall be kept separate and distinct from all other School District and County funds, and those proceeds shall be used solely for the purpose for which the Series A Bonds are being issued and for payment of permissible costs of issuance and provided further that such proceeds shall be applied solely to authorized purposes for which the Series A Bonds were authorized as directed in writing by the School District. The County shall have no responsibility to ensure that the funds held in the Building Fund are applied in accordance with the preceding sentence.

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

(b) The accrued interest, if any, and any premium received by the School District from the sale of the Series A Bonds, as well as tax revenues collected by the County pursuant to Section 18 hereof and Education Code Sections 15250 *et seq.* shall be deposited into the fund hereby created and established by the County and designated as the “East Whittier City School District General Obligation Bonds, 2024 Election, Series A Debt Service Fund” (“Debt Service Fund”) for the Series A Bonds and used only for payment of Principal of, and interest on, the Series A Bonds when and as the same shall come due shall be deposited into the Debt Service Fund as a first priority. Funds held in the Debt Service Fund are hereby irrevocably pledged to the payment of Principal of, interest on and redemption premium, if any, on the Series A Bonds when and as the same shall come due, except as required below to satisfy the requirements of Section 148(f) of the Code, as may be applicable. Notwithstanding the foregoing, funds deposited into the Debt Service Fund from net Bond proceeds as capitalized interest shall be used solely to pay interest on the Bonds as such comes due. Except as required below to satisfy the requirements of Section 148(f) of the Code, as may be applicable, interest earned on investments of monies held in the Debt Service Fund shall be credited to and retained in the Debt Service Fund and used to pay Principal of, and interest on, the Series A Bonds when due. Prior to each such Bond Payment Date (and subject to the applicable provisions of Section 18 hereof), the Treasurer shall transfer to the Paying Agent, for subsequent disbursement to the Owners of the Series A Bonds, monies from the Debt Service Fund sufficient to pay Principal of, and interest on, the Series A Bonds due on such Bond Payment Date. The Paying Agent shall hold all such monies transferred to it, pursuant to the foregoing sentence, uninvested. The Debt Service Fund shall be administered by the Treasurer, and shall be kept separate and distinct from all other District and County funds. Funds remaining in the Debt Service Fund, if any, after all payments of debt service on the Outstanding Series A Bonds have been paid for the corresponding year may be used to pay administrative costs of the Series A Bonds, including the then-current Paying Agent fees and charges. If, after payment in full of all Principal of, redemption premium, if any, and interest on the Series A Bonds, there remain funds in the Debt Service Fund, any such remaining amounts shall be transferred to the General Fund of the School District as provided for under State law.

(c) The Treasurer shall, in consultation with the School District and at such time as shall be necessary, establish and create the “East Whittier City School District General Obligation Bonds, 2024 Election, Series A Rebate Fund” (“Rebate Fund”), which Fund shall be kept separate and distinct from all other School District and County funds or accounts, and into which the School District shall deposit, or direct deposit of, funds used to satisfy any requirement to make rebate payments to the United States of America pursuant to Section 148 of the Code, and the Treasury Regulations promulgated thereunder, as shall be applicable to the Series A Bonds. The Rebate Fund (if and when established pursuant to the requirements of the Tax Certificate) may, at the discretion of the School District, be held by the Paying Agent or the County. Responsibility for determining and calculating rebate payments, if any, due with regard to the Series A Bonds is the sole responsibility of the School District as further set forth in Section 29. Monies in the Rebate Fund shall be invested, at the School District’s direction, in compliance with the limitations of the Code.

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

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

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

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

**Section 23. Expenditure of Bond Proceeds.** The District hereby covenants to expend all Series A Bond proceeds in accordance with applicable law, including, but not limited to, Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the Education Code (commencing with Sections 15100 and 15264, respectively), as amended, the requirements of Proposition 39, related State law, Article XIII A of the California Constitution, the Bond Authorization and the determinations and directives made herein. The School District reserves the right, upon issuance and sale of the Series A Bonds, to deposit a portion of the proceeds thereof in the Debt Service Fund, or one or more accounts thereof, in order to pay interest on the Series A Bonds for a period not to exceed the statutory maximum.

**Section 24. County Books and Accounts.** The Treasurer, the County and the Paying Agent (if other than the Treasurer) are requested to keep, or cause to be kept, proper books of record and accounts to record (i) the amount of taxes collected pursuant to Section 18 hereof, (ii) all deposits, expenditure and investment earnings on the Debt Service Fund and the Building Fund and any and all accounts or subaccounts thereof, and (iii) all transfers of funds for the payment of Principal of, or interest or redemption premiums on, the Series A Bonds. The Treasurer shall provide regular periodic written statements of such accounts to the District. Such books of record and accounts shall, upon reasonable notice, during regular business hours be subject to the inspection of the District, the Paying Agent (if other than the Treasurer) and the Owners of not less than ten percent (10%) of the Principal Amount of the Series A Bonds then Outstanding, or their representatives authorized in writing.

**Section 25. Bond Insurance.** In the event the District purchases bond insurance for all or a portion of the Series A Bonds, and to the extent that the Bond Insurer makes payment of the



Principal of, or interest on, all or a portion of the Series A Bonds, it shall become the Owner of such Series A Bonds with the right to payment of Principal of, or interest on, the Series A Bonds, as applicable, and shall be fully subrogated to all of the Owners' rights to the extent of such payment(s), including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest components, the Paying Agent shall note the Bond Insurer's rights as subrogee on the Bond Register upon receipt of a copy of the canceled check issued by the Bond Insurer for the payment of such interest to the Owners of the Series A Bonds, and (ii) in the case of subrogation as to claims for past due Principal, the Paying Agent shall note the Bond Insurer as subrogee on the Bond Register upon surrender of the Series A Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer. The officers and officials of the District are authorized to take all other and further necessary actions to arrange for the delivery of the bond insurance policy, if such is purchased by, or on behalf of, the District for the Series A Bonds. In the event that the Bond Insurer requires additional agreements, covenants or conditions to the issuance of the bond insurance policy, the Designated Officer may deliver or agree to such; provided, however, that applicable law(s) shall be complied with and any such agreement, covenants or conditions shall be consistent with the provisions of this Resolution and be satisfactory to the Designated Officer.

**Section 26. Preliminary Official Statement; Official Statement.** Pursuant to State law and federal disclosure requirements, the Preliminary Official Statement relating to the Series A Bonds is hereby approved in substantially the form presented to the District Board, and the use and distribution of the Preliminary Official Statement and a final Official Statement by the Purchaser in connection with the sale of the Series A Bonds is hereby authorized subject to the provisions of this Section. The Designated Officer is authorized to approve and deliver copies of the Preliminary Official Statement and the final Official Statement to the Purchaser, with such changes therein as such officer shall approve, in his or her discretion as being in the best interests of the District, on behalf of the School District. Upon approval of such changes by such officer, the Preliminary Official Statement shall be deemed final as of its date, except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule"). The District Board hereby authorizes and directs the Designated Officer to deliver to the Purchaser a certificate to the effect that the District deems the Preliminary Official Statement, in the form approved by the Designated Officer, to be final as of its date, within the meaning of the Rule (except for the omission of certain final pricing, rating and related information as permitted under such Rule). The District Board hereby also authorizes and directs the Designated Officer to execute and deliver the final form of the Official Statement to the Purchaser upon its final date.

**Section 27. Continuing Disclosure.** The School District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (as defined below). Notwithstanding any other provisions of this Resolution, failure of the School District to comply with the provisions of the Continuing Disclosure Certificate shall not be considered a default by the School District hereunder or under the Series A Bonds; however, any Purchaser or any Owner, or beneficial Owner, of the Series A Bonds may take such action(s) as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

For purposes of this Section, "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the School District, and dated the date of issuance

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

**Section 28. Tax Covenants.**

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

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

(c) The School District covenants that it shall (i) make all calculations in a reasonable and prudent fashion relating to any rebate or excess investment earnings on the proceeds of the Series A Bonds due to the United States Treasury; and (ii) cause to be segregated and set aside from lawfully available sources held in the County treasury the amount such calculations indicate may be required to be paid to the United States Treasury. Based on such rebate calculations, the District will, to the extent required, cause to be set aside, from monies lawfully available, the amount of such rebate in a separate fund that the District hereby agrees to cause to be established and maintained as set forth in Section 29 hereof.

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

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

(f) The School District represents that it shall not take any action, or fail to take any action if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Series A Bonds under Section 103 of the Code.

**Section 29. Rebate Fund.**

(a) General. There shall, at such time that such shall become necessary, be created and established the Rebate Fund as set forth in Section 22 hereof. All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (for purposes of this Section 29, the “Rebate Requirements”) pursuant to Section 148 of the Code and the Treasury Regulations promulgated thereunder (for purposes of this Section 29, the “Rebate Regulations”). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section 29, Section 28 and the Tax Certificate to be executed and delivered by the District.

(b) Deposits.

(i) Within 45 days of the end of each fifth year ending August 1, 2029 (for purposes of this Section 31, each, a “Bond Year,” unless otherwise defined in the Tax Certificate), commencing August 1, 2025: (1) the District shall calculate or cause to be calculated with respect to the Series A Bonds the amount that would be considered the “rebate amount” within the meaning of Section 1.148-3 of the Rebate Regulations, using as the “computation date” for this purpose the end of such five Bond Years; and (2) the District shall direct the County or the Paying Agent, as applicable, to deposit to the Rebate Fund from deposits from the District or from amounts on deposit the other funds established hereunder, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the “rebate amount” so calculated.

(ii) The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) exceeds the “rebate amount” calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section.

(iii) The District shall not be required to calculate the “rebate amount” and the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Series A Bonds: (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148 (f)(4)(C) of the Code or Section 1.148-7(d) of the Rebate Regulations, whichever is applicable, and otherwise qualify for the exception of the Rebate Requirement pursuant to whichever of said sections is applicable; or (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1.5%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied; or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a “bona fide debt service fund.” In such event,

and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Withdrawal Following Payment of Bonds. Any funds remaining in the Rebate Fund after redemption of all the Series A Bonds and any amounts described in paragraph (2) of subsection (d) of this Section 29, or provision made therefor satisfactory to the District, including accrued interest, shall be remitted to the District.

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

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

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

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

(f) Rebate Payments. Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 (or such other location as shall then be designated by the IRS), on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or caused to be prepared by the District.

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

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

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

**Section 30. Compliance with Proposition 39.** The District Board hereby determines that the School District has complied, or will comply, with the applicable requirements prescribed by Proposition 39, and related applicable State statutory provisions, as follows:

(a) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the proceeds of the sale of the Series A Bonds (exclusive of costs of issuance and delivery of the Series A Bonds) (“Bond Proceeds” or “Series A Bond Proceeds”) shall be used only for the purposes specified in the list of specific school facilities projects set forth in Resolution No. 25-23/24 and approved by the voters in the Bond Election (“School Facilities Project List”) and not for any other purpose, including teacher and non-construction related administrator salaries and any other school operating expenses.

(b) Pursuant to Section 1(b)(3) of Article XIII A of the California Constitution, the School Facilities Project List was made available to the public for review prior to and during the Bond Election, which included the District Board’s evaluation of safety, class size reduction and information technology needs in developing the School Facilities Project List as set forth in Resolution No. 25-23/24.

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

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

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

(f) The Measure C election results have been certified by the District Board pursuant to Resolution No. 11-24/25, and such resolution shall be filed as required under Education Code Sections 15124 and 15274.

(g) Pursuant to Education Code Sections 15278 *et seq.*, the District Board shall establish its Measure C Citizens’ Oversight Committee (“Committee”) and appoint members thereto pursuant to the Committee Policy and Regulations previously adopted by the District Board.

(h) Pursuant to Education Code Section 15268, based on estimates that assessed valuation will increase in accordance with Article XIII A of the California Constitution and as allowed by State law, the tax rate to be levied to meet the requirements of Section 21 of Article XVI of the California Constitution with regard to the Series A Bonds will not exceed Thirty Dollars

(\$30) per year per One Hundred Thousand Dollars (\$100,000) of taxable property within the boundaries of the School District. The School District shall provide, or be provided, a certificate specifying the estimated tax rate, and confirming compliance with this statutory requirement, at the time the Series A Bonds are delivered.

**Section 31. Compliance with District Debt Management Policy.** The District Board hereby determines that the adoption of this Resolution is in general compliance with the provisions and requirements of the School District's adopted Debt Management Policy (as set forth in the School District's policies and guidelines). To the extent this Resolution is not in strict compliance therewith, this District Board waives such requirements for the reasons, and upon the determinations, set forth herein. The District Board hereby directs that all periodic filings and reports required under the School District's Debt Management Policy, which are applicable to the Series A Bonds, shall be completed and made in a timely manner.

**Section 32. Compliance with State Law; Reporting Requirements.** Pursuant to Government Code Section 53410, the District Board hereby finds, determines and directs as follows:

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

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

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

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

The report(s) required by this Section 32(c) may be combined with other periodic reports which include the same information, including, but not limited to, periodic reports made to the California Debt and Investment Advisory Commission (CDIAC), reports to the Committee, reports which are also presented to the District Board, continuing disclosure reports or other periodic reports made in connection with the Series A Bonds. The requirements of this Section 32(c) shall apply only until all the Series A Bonds are redeemed or defeased, but if the Series A Bonds, or any series of bonds, are refunded, such provisions shall apply until all such refunding bonds are redeemed or defeased.

**Section 33. Additional Findings and Directives.** To the extent applicable, under State law, the District Board hereby finds, determines and directs as follows:

(a) The Series A Bonds shall be sold by negotiated sale to the Underwriter as set forth in Sections 5, 6 and 7 of this Resolution and elsewhere herein.

(b) The Series A Bonds shall be sold by negotiated sale inasmuch as: (i) such a sale will allow the District to utilize the services of consultants who are familiar with the financial needs, status and plans of the District; (ii) such a sale will allow the District to utilize the services of consultants at an expected lower cost than selecting, retaining and utilizing the services of consultants who are not familiar with the District, its financing needs and related matters; (iii) such a sale will allow the District to control the timing of the sale of the Series A Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for favorable sale of the Series A Bonds to such market; and (iv) such a sale will provide more flexibility in the timing of the sale, including an ability to implement the sale in a shorter time period, an increased ability to structure the Series A Bonds to fit the needs of particular purchasers and a greater opportunity for the Underwriter to pre-market the Series A Bonds to potential purchasers prior to the sale, including, but not limited to, residents within the District, all of which will contribute to the District's goal of achieving the lowest overall cost of funds.

(c) The District Board confirms the retention of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation as Bond Counsel to the District, Stradling, Yocca, Carlson & Rauth, as Disclosure Counsel to the District, and Fieldman, Rolapp & Associates, Inc., as Financial Advisor to the District.

(d) The estimates of costs associated with the issuance and sale of the Series A Bonds include the following: (i) the Underwriter's discount shall be as described in Section 7 hereof; (ii) Financial Advisor, Bond Counsel and Disclosure Counsel fees are set out in the respective retention agreements, which are on file with the District; (iii) costs for purchase of a policy of bond insurance or other credit enhancement; (iv) costs for printing of the Preliminary Official Statement and Official Statement, other legal counsel fees, rating agency fees and presentation, pricing consultant, if utilized, the initial fees and expenses of the Paying Agent, California Municipal Statistics and other fees and expenses incident to the issuance and sale of the Series A Bonds. Such estimates are set forth in Exhibit "D," attached hereto and incorporated herein by this reference. All figures set out in Exhibit "D" are estimates and shall not constrain or limit the amount that the District may allocate for costs of issuance in connection with the issuance and sale of the Series A Bonds pursuant to the directives and conditions set forth herein.

(e) The Series A Bonds shall be issued pursuant to the provisions of the California Constitution, Government Code, and certain provisions of the Education Code, all as set out in Section 4 of this Resolution. The District Board hereby finds and determines that, to the extent the provisions of the Education Code are applicable to the issuance and sale of the Series A Bonds gross Bond proceeds which are utilized by the Underwriter to pay any Underwriter's discount, or to pay costs of issuance of the Series A Bonds (directly or through the services of a costs of issuance custodian), shall not constitute Bond proceeds received by the School District, the County or the Treasurer for purposes of Education Code Section 15146(g).

(f) The District Board hereby directs that following the sale of the Series A Bonds, the District Board shall be presented with the actual costs of sale, issuance and delivery costs of the

Series A Bonds at the next occurring meeting of the District Board for which such information can be determined and presented in accordance with State law.

(g) The District Board hereby directs that following the sale and delivery of the Series A Bonds that an itemized summary of the costs of the sale, issuance and delivery costs of the Series A Bonds shall be provided to the California Debt and Investment Advisory Commission ("CDIAC"). The District Board hereby determines that submission of such information as part of the filing of the Report of Final Sale for the Series A Bonds made to CDIAC pursuant to State law, including Government Code Section 8855, shall constitute compliance with the requirements of Government Code Section 53509.5(b) and, as applicable, Education Code Section 15146(c)(2).

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

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

(j) The District Board has been provided with a copy of the disclosure made by the Underwriter in compliance with Rule G-17, adopted by the federal Municipal Securities Rulemaking Board (MSRB).

**Section 34. Unclaimed Monies.** Notwithstanding any of the foregoing provisions of this Resolution and subject to State law, any monies held by the Paying Agent for the payment of the Principal of, redemption premium, if any, or interest on the Series A Bonds remaining unclaimed for one year after the corresponding maturity or redemption date for such Series A Bonds shall be transferred by the Paying Agent to the Treasurer, with any and all interest accrued thereon, for deposit into the Debt Service Fund. Notwithstanding any other provisions of this Resolution, any monies held in any fund created pursuant to this Resolution, or by the Paying Agent in trust, for the payment of the Principal of, redemption premium, if any, or interest on the Series A Bonds and remaining unclaimed for one year after the Principal of all of the Series A Bonds have become due and payable (whether by maturity or upon prior redemption) shall be, after payment in full of the Series A Bonds, transferred to the general fund of the District to be applied in accordance with law; provided, however, that the Paying Agent, or Treasurer, as may be the case, before making such transfer, shall cause notice to be mailed to the Owners of all Series A Bonds that have not been paid, by first-class mail at the addresses on the Bond Register, postage prepaid, not less than 90 days prior to the date of such transfer.

**Section 35. School District Consultants, County Costs and Other Costs.**

(a) The School District has hereby retained the services of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, to represent the School District as Bond Counsel,



Stradling, Yocca, Carlson & Rauth to represent the District as Disclosure Counsel, and Fieldman, Rolapp & Associates, Inc. as Financial Advisor. The District Board intends to utilize the services of Stifel, Nicolaus & Company, Incorporated, as Underwriter with respect to the issuance and sale of the Series A Bonds. The Superintendent, or a Designated Officer, is hereby authorized to retain or utilize such other and further consultants and services, including, but not limited to, printing services, legal services, assessment information and pricing consultant services as are necessary or desirable to facilitate the issuance and delivery of the Series A Bonds.

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

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

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

**Section 36. Execution of Documents by Bond Owners.** Any request, consent or other instrument required by this Resolution to be signed and executed by Bond Owners may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Bond Owners in person or by their agent or agents duly appointed in writing. Proof of the execution of any such request consent or other instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the District, if made in the manner provided in this Section 36.

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

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

**Section 37. County Resolution Conditions.** The District confirms that it has not filed or received a qualified or negative interim financial report on its most recent interim financial report. The District's most recent interim financial report certification is positive. Copies of this Resolution shall be provided to the County and County officers as set out in Section 49 hereof.

**Section 38. Requests Made to County.**

(a) Pursuant to Education Code Section 15140(b) the District hereby requests the County Board of Supervisors to adopt a resolution permitting the District to sell the Series A Bonds at a negotiated sale on its own behalf.

(b) The Designated Officer is hereby authorized and directed to report to the Auditor-Controller of the County the final terms of sale of the Bonds and the schedule of amortization of the principal of and interest on the Bonds.

(c) This Resolution shall serve as the notice required to be given by Section 15140(c) of the Education Code and as the District's request to the Auditor-Controller of the County and the Board of Supervisors of the County to propose and adopt in each year a tax rate applicable to all taxable property of the District for payment of the Bonds pursuant to law; and to the other officers of the county to levy and collect said taxes for the payment of the Bonds, to pay in a timely manner to the Paying Agent on behalf of the owners of the Bonds the principal, interest and premium, if any, due on the Bonds in each year, and to create in the County treasury to the credit of the District a Building Fund and Debt Service Fund pursuant to Section 15146 of the Education Code.

(d) 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 losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of a resolution by the County Board of Supervisors providing for the issuance and sale of the Bonds by the District, or related to the proceedings for sale, award, issuance and delivery of the Bonds in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses reasonably incurred in connection with investigating or defending any such claims or actions.

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

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

**Section 41. Approval of Actions.** All actions heretofore taken by officers and agents of the School District with respect to the sale and issuance of the Series A Bonds are hereby approved, confirmed and ratified. The President and Clerk of the District Board and the Superintendent and the Designated Officer(s) are each authorized and directed in the name and on behalf of the School District and the School District to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they, or any of them, might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series A Bonds pursuant to the terms and conditions set forth herein. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in case such officer shall be absent or unavailable.

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

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

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

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

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

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

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

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

**Section 44. Partial Invalidity; Severability.** If any one or more of the covenants or agreements, or portions thereof, provided in this Resolution to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Resolution or of the Series A Bonds; but the Bond Owners shall retain all rights and benefits accorded to them under any applicable provisions of law. The District Board hereby declares that it would have approved this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance, sale and delivery of the Series A Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid. **Section 45. Other Actions.** The President and Clerk of the District Board, and the Designated Officers of the School District, are authorized and directed to execute all documents and to take all actions necessary to cause or facilitate the issuance, sale and delivery of the Series A Bonds as set forth herein.

**Section 46. Governing Law.** This Resolution shall be construed under, and governed in accordance with, the laws of the State.

**Section 47. Effective Date.** This Resolution shall take effect immediately upon adoption.

**Section 49. Furnishing of Certified Copies of Resolution.** The Clerk of the District Board shall furnish two (2) certified copies of this Resolution to Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation and shall send, or cause to be sent, one (1) copy of this Resolution to each of the following:

Los Angeles County Auditor-Controller  
500 West Temple Street, Room 603  
Los Angeles, CA 90012

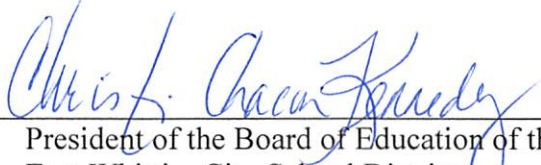
Los Angeles County Treasurer/Tax Collector  
500 West Temple Street, Room 432  
Los Angeles, CA 90012

Los Angeles County Counsel  
500 West Temple Street, Room 648  
Los Angeles, CA 90012

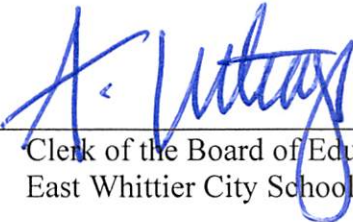
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**ADOPTED, SIGNED AND APPROVED** this 18<sup>th</sup> day of February, 2025.

**EAST WHITTIER CITY SCHOOL DISTRICT:**

By   
\_\_\_\_\_  
President of the Board of Education of the  
East Whittier City School District


ATTEST:

By   
\_\_\_\_\_  
Clerk of the Board of Education of the  
East Whittier City School District

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

I, Armando Urteaga, Clerk of the Board of Education of the East Whittier City School District, do hereby certify that the foregoing resolution was duly adopted by the Board of Education of such School District at a meeting of said Board held on the 18<sup>th</sup> day of February, 2025, of which meeting all of the members of the Board had due notice and at which a quorum thereof were present and acting throughout and for which notice and an agenda was prepared and posted as required by law and that at said meeting such resolution was adopted by the following vote:

AYES:           5  
NOES:           0  
ABSTAIN:       0  
ABSENT:        0



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Clerk, Board of Education of the  
East Whittier City School District


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I, Armando Urteaga, Clerk of the Board of Education of the East Whittier City School District, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. 12-24/25 of such Board and that the same has not been amended or repealed.

Dated this 18<sup>th</sup> day of February, 2025.

  
Clerk, Board of Education of  
East Whittier City School District

Clerk, Board of Education of the  
East Whittier City School District

**EXHIBIT "A"**

**FORM OF SERIES A BOND**

**STATE OF CALIFORNIA**  
**REGISTERED**  
**NO. R-\_\_\_\_\_**

**COUNTY OF LOS ANGELES**  
**REGISTERED**  
**\$\_\_\_\_\_**

**EAST WHITTIER CITY SCHOOL DISTRICT**  
**GENERAL OBLIGATION BONDS, 2024 ELECTION, SERIES A**  
**(Los Angeles County, California)**

<b>INTEREST RATE:</b>	<b>MATURITY DATE:</b>	<b>DATED AS OF:</b>	<b>CUSIP®:</b>
X.XXX%	August 1, 20__	_____, 2025	275875 XX0

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** DOLLARS

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



This Bond is one of an aggregate amount of \$\_\_\_\_\_ of Bonds issued for the acquisition and construction of school facilities to serve the East Whittier City School District ("School District") under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent (55%) favorable vote of the electors of the School District obtained at an election held on November 5, 2024, upon the question of issuing Bonds in the amount of \$97,000,000, the resolution of the Board of Education of the School District adopted on February 18, 2025 ("Bond Resolution"). This Bond and the issue of which this Bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the School District, which taxes are unlimited as to rate or amount. The Bonds of this issue are general obligations of the School District and do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the Bonds of this issue.

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

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

The Bonds maturing on or before August 1, 20\_\_\_\_, are not subject to optional redemption prior their respective state maturity dates. The Bonds maturing on or after August 1, 20\_\_\_\_, are subject to redemption prior to maturity, at the option of the District, from any source of available funds, as a whole or in part, as shall be directed by the District, and if not so directed, in inverse order of maturities, and by lot within each maturity, on August 1, 20\_\_\_\_, or on any date thereafter at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest to the date of redemption, without premium.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Remainder of this page intentionally left blank]

**IN WITNESS WHEREOF**, the East Whittier City School District, County of Los Angeles, State of California, has caused this Bond to be executed as of the \_\_\_\_\_ day of \_\_\_\_\_, 2025, in their official capacities by the manual or facsimile signatures of the President of the Board of the School District, and to be countersigned by the manual or facsimile signature of the Clerk of the Board of the School District, all as of the date stated above.

EAST WHITTIER CITY SCHOOL DISTRICT

**- EXHIBIT -**

By: \_\_\_\_\_  
President of the Board

COUNTERSIGNED:

**- EXHIBIT -**

By: \_\_\_\_\_  
Clerk of the Board

## CERTIFICATE OF AUTHENTICATION

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

Date of Registration and Authentication: \_\_\_\_\_, 2025

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

**- EXHIBIT -**

By: \_\_\_\_\_  
Authorized Signatory

## FORM OF ASSIGNMENT

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

Date: \_\_\_\_\_

### ***-EXHIBIT-***

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

Signature Guaranteed:

### ***-EXHIBIT-***

Signature must be guaranteed by an eligible guarantor institution.

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

**FORM OF BOND COUNSEL OPINION**  
*[Text of Opinion]*



**EXHIBIT “B”**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

## FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) is executed and delivered by the East Whittier City School District (the “District”) and Applied Best Practices (the “Dissemination Agent”), in connection with the execution and delivery of \$ \_\_\_\_\_ aggregate principal amount of its East Whittier City School District General Obligation Bonds, 2024 Election, Series A (the “Bonds”). The Bonds are being issued pursuant to a Resolution adopted by the Board of Education of the District on February 18, 2025 (the “Resolution”) and pursuant to the resolution adopted by the Board of Supervisors of the County of Los Angeles (the “Board of Supervisors”) on March 11, 2025. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Resolution.

In consideration of the execution and delivery of the Bonds by the District and the purchase of such Bonds by the Underwriter described below, the District hereby covenants and agrees as follows:

**SECTION 1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District for the benefit of the Bondholders and in order to assist Stifel, Nicolas & Company, Incorporated (the “Underwriter”) in complying with Rule 15c2-12(b)(5) (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

**SECTION 2. Additional Definitions.** In addition to the above definitions and the definitions set forth in the Resolution, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 4 and 5 of this Disclosure Agreement.

“Bondholder” or “Holder” means any holder of the Bonds or any beneficial owner of the Bonds so long as they are immobilized with DTC.

“Designated Listed Event” means any of the events listed in Section 6(a) of this Disclosure Agreement.

“Dissemination Agent” shall mean [Applied Best Practices], or any Dissemination Agent, or any alternate or successor Dissemination Agent, designated in writing by the Superintendent (or otherwise by the District), which Dissemination Agent has evidenced its acceptance in writing. Initially, the Dissemination Agent shall be Applied Best Practices.

“EMMA System” shall mean the MSRB’s Electronic Municipal Market Access system, which can be found at [www.emma.msrb.org](http://www.emma.msrb.org), or any other repository of disclosure information that may be designated by the Securities and Exchange Commission in the future.

“Financial Obligation” means (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) the guarantee of a debt obligation or any such derivative instrument; provided, that “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Event” means any of the events listed in Section 6(b) of this Disclosure Agreement.

“Listed Events Disclosure” means dissemination of a notice of a Designated Listed Event or Listed Event as set forth in Section 6.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“State” shall mean the State of California.

SECTION 3. CUSIP® Numbers and Final Official Statement. The CUSIP Numbers for the Bonds have been assigned. The Final Official Statement relating to the Bonds is dated \_\_\_\_\_, 2025.

SECTION 4. Provision of Annual Reports.

(a) The District shall cause the Dissemination Agent, not later than 270 days after the end of the District’s Fiscal Year (currently ending June 30), commencing with the report for the Fiscal Year ending June 30, 2025, to provide to the MSRB through the EMMA System an Annual Report which is consistent with the requirements of Section 5 of this Disclosure Agreement. The obligation of the District to file the first Annual Report will be satisfied upon the filing of the Official Statement to the MSRB through the EMMA system. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 5 of this Disclosure Agreement; provided that the audited financial statements of the District may be submitted, when and if available, separately from the balance of the relevant Annual Report.

(b) If the District is unable to provide to the MSRB through the EMMA System an Annual Report by the date required in paragraph (a) above, the District shall send a notice to the MSRB through the EMMA System in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the electronic filing requirements of the MSRB for the Annual Reports; and

(ii) if the Dissemination Agent is other than the District or an official of the District, the Dissemination Agent shall file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and confirming that it has been filed with the MSRB through the EMMA System.

SECTION 5. Content of Annual Report. The District’s Annual Report shall contain or incorporate by reference the following:

(a) Financial information including the general purpose financial statements of the District for the preceding fiscal year, prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. If audited financial information is not available by the time the Annual Report is required to be filed pursuant to Section 4(a) hereof, the financial information included in the Annual Report may be unaudited, and the District will provide audited financial information to the EMMA System as soon as practical after it has been made available to the District.

(b) Operating data, including the following information (to the extent not included in the audited financial statements described in paragraph (a) above):

(i) Outstanding indebtedness and lease obligations for the preceding fiscal year;

(ii) General fund budget and actual results for the preceding fiscal year;

(iii) Average daily attendance and State funding information, as may be reasonably available, for the preceding fiscal year;

- (iv) A summary of assessed valuations as shown on the most recent equalized assessment roll;
- (v) A summary of assessed valuations of single family homes;
- (vi) A summary of assessed valuation and parcels by land use;
- (vii) A summary of assessed valuation by jurisdiction;
- (viii) A summary of total secured tax charges and delinquencies on taxable properties within the District;
- (ix) A summary of typical tax rates levied in a typical tax rate area within the District; and
- (x) Largest local secured taxpayers as shown on the most recent equalized assessment roll.

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the EMMA System or to the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each other document so incorporated by reference.

#### SECTION 6. Reporting of Designated Listed Events and Listed Events.

(a) The District agrees to provide or cause to be provided to the MSRB notice of the occurrence of any of the following Designated Listed Events with respect to the Bonds not later than ten (10) Business Days after the occurrence of the event:

- (i) Principal and interest payment delinquencies;
  - (ii) Unscheduled draws on any debt service reserves reflecting financial difficulties;
  - (iii) Unscheduled draws on any credit enhancements reflecting financial difficulties;
  - (iv) Substitution of or failure to perform by any credit provider;
  - (v) Issuance by the Internal Revenue Service of an adverse tax opinion, a proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
  - (vi) Tender offers;
  - (vii) Defeasances
  - (viii) Rating changes;
  - (ix) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- or

(x) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

For purposes of item (ix) above, the described event shall be deemed to occur when any of the following shall occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or other governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority have supervision or jurisdiction over substantially all of the assets or business of the District.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds, if material, not later than ten (10) Business Days after the occurrence of the event:

(i) Unless described in paragraph 6(a)(v) hereof, other material events affecting the tax status of the Bonds;

(ii) Modifications of rights to Bondholders;

(iii) Optional, unscheduled or contingent Bond calls;

(iv) Release, substitution or sale of property securing repayment of the Bonds;

(v) Non-payment related defaults;

(vi) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

(vii) Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent; or

(viii) Incurrence of a Financial Obligation of the District, if material, or an agreement to covenants, events of default, remedies priority rights or other similar terms of a Financial Obligation of the District, any of which affect the Owners, if material.

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 4 hereof, as provided in Section 4(b) hereof.

(d) Upon the occurrence of a Designated Listed Event described in Section 6(a) hereof, or if the District determines that knowledge of a Listed Event described in Section 6(b) hereof would be material under applicable federal securities laws, the District shall within ten (10) Business Days of occurrence of the Designated Listed Event or Listed Event file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of a Designated Listed Event described in subsection (a)(vii) or a Listed Event described in subsection (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

SECTION 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Agreement shall terminate when the District is no longer an obligated person with respect to the Bonds, as provided in the Rule, upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 8. Dissemination Agent. The District may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist in carrying out the District's obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

The Dissemination Agent shall be entitled to the protections, limitations from liability, immunities and indemnities provided to the Paying Agent as set forth in the Resolution which are incorporated by reference herein. The Dissemination Agent agrees to perform only those duties of the Dissemination Agent specifically set forth in the Agreement, and no implied duties, covenants or obligations shall be read into this Agreement against the Dissemination Agent.

The Dissemination Agent shall have no duty or obligation to review the Annual Report nor shall the Dissemination Agent be responsible for filing any Annual Report not provided to it by the District in a timely manner in a form suitable for filing. In accepting the appointment under this Agreement, the Dissemination Agent is not acting in a fiduciary capacity to the registered holders or beneficial owners of the Bonds, the District, or any other party or person.

The Dissemination Agent may consult with counsel of its choice and shall be protected in any action taken or not taken by it in accordance with the advice or opinion of such counsel. No provision of this Agreement shall require the Dissemination Agent to risk or advance or expend its own funds or incur any financial liability. The Dissemination Agent shall have the right to resign from its duties as Dissemination Agent under this Agreement upon thirty days' written notice to the District. The Dissemination Agent shall be entitled to compensation for its services as Dissemination Agent and reimbursement for its out-of-pocket expenses, attorney's fees, costs and advances made or incurred in the performance of its duties under this Agreement in accordance with its written fee schedule provided to the District, as such fee schedule may be amended from time to time in writing. The District agrees to indemnify and hold the Dissemination Agent harmless from and against any cost, claim, expense, or liability related to or arising from the acceptance of and performance of the duties of the Dissemination Agent hereunder, provided the Dissemination Agent shall not be indemnified to the extent of its willful misconduct or negligence. The obligations of the District under this Section shall survive the termination or discharge of this Agreement and the Bonds.

SECTION 9. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the District may amend this Disclosure Agreement under the following conditions, provided no amendment to this Agreement shall be made that affects the rights, duties or obligations of the Dissemination Agent without its written consent:

(a) The amendment may be made only in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person, or type of business conducted;

(b) This Disclosure Agreement, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of Holders, as determined either by parties unaffiliated with the District or another obligated person (such as Bond Counsel) or by the written approval of the Bondholders; provided, that the Annual Report containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

SECTION 10. Additional Information. If the District chooses to include any information from any document or notice of occurrence of a Designated Listed Event or a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or to include it in any future disclosure or notice of occurrence of a Designated Listed Event or Listed Event.

Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Designated Listed Event or Listed Event, in addition to that which is required by this Disclosure Agreement.

SECTION 11. Default. The District shall give notice to the MSRB through the EMMA System of any failure to provide the Annual Report when the same is due hereunder, which notice shall be given prior to July 1 of that year. In the event of a failure of the District to comply with any provision of this Disclosure Agreement, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the District to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Dissemination Agent, the Underwriter and Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Governing Law. This Disclosure Agreement shall be governed by the laws of the State, applicable to contracts made and performed in such State.

Dated: \_\_\_\_\_, 2025

EAST WHITTIER CITY SCHOOL DISTRICT

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

APPLIED BEST PRACTICES, as Dissemination  
Agent

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

**EXHIBIT A**

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD  
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: EAST WHITTIER CITY SCHOOL DISTRICT

Name of Issue: \$\_\_\_\_\_ East Whittier City School District General Obligation Bonds, 2024  
Election, Series A

Date of Issuance: \_\_\_\_\_, 2025

NOTICE IS HEREBY GIVEN that the above-named Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 4(a) of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2025. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_.

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

[ISSUER/DISSEMINATION AGENT]

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

cc: East Whittier City School District



**EXHIBIT “C”**

**FORM OF BOND PURCHASE AGREEMENT**

§  
**EAST WHITTIER CITY SCHOOL DISTRICT  
(LOS ANGELES COUNTY, CALIFORNIA)  
GENERAL OBLIGATION BONDS, 2024 ELECTION, SERIES A**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2025

Board of Education  
East Whittier City School District  
14535 Whittier Boulevard  
Whittier, CA 90604

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated, as Underwriter (the “**Underwriter**”), offers to enter into this Bond Purchase Agreement (this “**Purchase Agreement**”) with the East Whittier City School District (the “**District**”) which, upon acceptance hereof, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., California time, on the date hereof.

Capitalized terms used but not defined in this Purchase Agreement have the meanings given in the Resolution (as defined below).

The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the District and the Underwriter and that the Underwriter has financial and other interests that differ from those of the District, (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters), (iii) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement except as otherwise provided by applicable rules and regulations of the Securities and Exchange Commission (the “**SEC**”) or the rules of the Municipal Securities Rulemaking Board (the “**MSRB**”), and (iv) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the MSRB.

**1. Purchase and Sale of the Bonds.**

(a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the

District, for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of \$\_\_\_\_\_ in aggregate principal amount of the District's general obligation bonds captioned above (the "**Bonds**").

(b) The Underwriter shall purchase the Bonds at a net price of \$\_\_\_\_\_ (consisting of the principal amount of the Bonds, plus a net original issue premium of \$\_\_\_\_\_, less an underwriting discount of \$\_\_\_\_\_, [less \$\_\_\_\_\_ to be wired directly by the Underwriter to \_\_\_\_\_ (the "**Insurer**") for the bond insurance premium,] and less \$\_\_\_\_\_ wired directly to U.S. Bank Trust Company, National Association for payment of costs of issuance all in accordance with Section 14 hereof).

## **2. The Bonds.**

(a) The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of, the resolution of the District, adopted on February 18, 2025 (the "**Resolution**"), pursuant to the provisions of a resolution adopted by the Board of Supervisors of the County of Los Angeles (the "**County Resolution**") on March 11, 2025, certain provisions of the California Constitution, California Government Code Sections 53506, et seq., and, to the extent applicable, the California Education Code Sections 15266(b), 15100 et seq., and 15140 et seq. (collectively, the "**Act**"), and other applicable provisions of law.

(b) Certain provisions for the optional and mandatory sinking fund redemption of the Bonds, not otherwise specified in the Resolution, are shown in Exhibit A hereto, all as provided in the Resolution.

(c) The Bonds shall be executed and delivered under and in accordance with this Purchase Agreement and the Resolution. The Bonds shall be in book-entry form, shall bear CUSIP® numbers and shall be in fully-registered form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("**DTC**"). The Bonds shall initially be in authorized denominations of \$5,000 maturity value each or any integral multiple of \$5,000. The form of the Bonds shall be made available to the Underwriter for purposes of inspection at least three business days prior to the Closing (as defined below).

(d) [[The Bonds]][Certain maturities of the Bonds, as noted on Exhibit A hereto,] will be insured by a policy of municipal bond insurance ("**Bond Insurance Policy**") issued by the Insurer concurrently with the issuance of the Bonds.]

(e) U.S. Bank Trust Company, National Association, as agent for the Treasurer and Tax Collector of the County of Los Angeles (the "**Paying Agent**"), shall serve as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds.

**3. Use of Documents.** The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Official Statement (defined below), the County Resolution and the Resolution, and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement (except as such documents otherwise provide).

4. **Public Offering of the Bonds.** The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover page of the Official Statement and Exhibit A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds subject to Section 14 herein. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Underwriter reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market; and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

5. **Preliminary and Final Official Statement; Continuing Disclosure.**

(a) The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated \_\_\_\_\_, 2025 (the “**Preliminary Official Statement**”). The District represents that it deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate principal amount and maturity value, denominational amount and maturity value per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”) and consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Bonds by the Underwriter.

(b) The Underwriter agrees that prior to the time the final Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed to by the District and the Underwriter. The District confirms that it does not object to distribution of the Preliminary Official Statement or the Official Statement in electronic form. A copy of the most recent Preliminary Official Statement sent to a potential purchaser shall be sent by first class mail or electronically (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

(c) The Underwriter hereby represents that it will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and deliver a copy of the Official Statement to a national repository on or before the Closing Date (as defined below), and that it will otherwise comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and Rule 15c2-12. References herein to the Preliminary Official Statement and the final Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

(d) To assist the Underwriter in complying with Rule 15c2-12(b)(5), the District will undertake, under a Continuing Disclosure Agreement (the “**Continuing Disclosure Agreement**”), to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

6. **Closing.** At 9:00 a.m., California time, on \_\_\_\_\_, 2025, or at such other time or on such other date as may be mutually agreed upon by the District and the Underwriter, the District will deliver to the Underwriter (except as otherwise provided in the Resolution), through the facilities of DTC utilizing DTC's FAST delivery system, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully-registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation ("**Bond Counsel**") in Irvine, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to the County of Los Angeles (the "**County**"), on behalf of the District. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "**Closing**" and the date on which the Closing occurs is herein called the "**Closing Date**."

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

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

(b) **Due Authorization.** (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Agreement and the Continuing Disclosure Agreement, to adopt the Resolution, to perform its obligations under the Resolution; and (iii) this Purchase Agreement and the Continuing Disclosure Agreement constitute valid and legally binding obligations of the District.

(c) **Consents.** Except for the actions of parties hereto, no consent, approval, authorization, order, filing, registration, qualification, election or referendum of or by any court or governmental agency or public body whatsoever is required in connection with the execution and delivery of this Purchase Agreement or the Continuing Disclosure Agreement, the issuance, delivery or sale of the Bonds or the consummation of the other transactions contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the "Blue Sky" or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained.

(d) **Internal Revenue Code.** The District has covenanted to comply with the Internal Revenue Code of 1986, as amended, with respect to the Bonds and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable State tax, of the interest on the Bonds.

(e) **No Conflicts.** To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Continuing Disclosure Agreement, the Resolution and the Bonds, and the compliance with the provisions hereof or thereof, do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution, and do not conflict with or result in a violation or breach of, or constitute a default under,

any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) Litigation. As of the time of acceptance hereof, no action, suit, proceeding, hearing or formal governmental investigation is pending or, to the best knowledge of the designated officers of the District, threatened against the District:

(1) in any way affecting the existence of the District or in any way challenging the respective powers of the several officers of the District required to execute any documents, certificates or official statements in connection with the delivery of the Bonds or of the titles of the officials of the District to such offices; or

(2) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of taxes of the District pledged or to be pledged or available to pay the principal of and interest on the Bonds, or the pledge thereof, or, the levy of any taxes contemplated by the Resolution; or

(3) in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Continuing Disclosure Agreement or the Resolution, or contesting the powers of the District or its authority with respect to the Bonds, the Resolution, this Purchase Agreement or the Continuing Disclosure Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or

(4) in which a final adverse decision could (a) materially adversely affect the consummation of the transactions contemplated by this Purchase Agreement or the Resolution, (b) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation, or (c) declare this Purchase Agreement or the Continuing Disclosure Agreement to be invalid or unenforceable in whole or in material part.

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

(h) Prior Continuing Disclosure Undertakings. Except as disclosed in the Preliminary Official Statement and the Official Statement, the District has not failed to comply in all material respects with any prior undertakings under Rule 15c2-12(b)(5) within the past five years.

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

(j) Official Statement Accurate and Complete. The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the Final Official Statement did not and will not contain any untrue statement of a material fact or omit to state any

material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the Final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein or any information relating to DTC, [the Insurer, the Bond Insurance Policy] and information provided by the Underwriter or the County.

(k) Levy of Tax. The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes, the payment of the Bonds and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide, or arrange to provide, the following to the Auditor-Controller and the Treasurer-Tax Collector of the County, all in accordance with and to the extent required by Education Code Section 15140(c): (A) a copy of the Resolution, (B) a copy of Exhibit A hereto, and (C) the full debt service schedule for the Bonds.

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

(a) The Underwriter is duly authorized to execute this Purchase Agreement and to take any action under this Purchase Agreement required to be taken by it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District, and is not prohibited thereby from acting as underwriter with respect to securities of the District. The Underwriter is in compliance with MSRB Rule G-17 with respect to the District.

(c) The Underwriter has, and has had, no financial advisory relationship with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter has reasonably determined that the District's undertaking in the Continuing Disclosure Agreement to provide continuing disclosure with respect to the Bonds is sufficient to effect compliance with Rule 15c2-12.

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

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

(b) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes for which the Bonds were authorized and as described in the Official Statement.

(c) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the 7th business day following the date this Purchase Agreement is signed, and in sufficient time to accompany any confirmation that requests payment from any customer, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as are accepted by the Underwriter and the District, (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the “**Official Statement**”) in such quantities (including a representative number of originally executed copies) as may be requested by the Underwriter in order to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the MSRB and the District authorizes the Underwriter to file, to the extent required by applicable Securities and Exchange Commission or MSRB rule, and the Underwriter agrees to file or cause to be filed, the Official Statement with the MSRB or its designee (including the MSRB’s Electronic Municipal Market Access system) or other repositories approved from time to time by the Securities and Exchange Commission (either in addition to or in lieu of the filings referred to above).

(d) Subsequent Events. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect in any material respect the accuracy or completeness of any information set forth in the Official Statement relating to the District, until the date which is 90 days following the Closing or until such time (if earlier) as the Underwriter no longer holds any of the Bonds for sale.

(e) Amendments to Official Statement. During the period ending on the twenty-fifth day after the End of the Underwriting Period (as defined below), the District (i) will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter objects in writing or which is disapproved by the Underwriter (the Underwriter’s approval of such amendment or supplement may not be unreasonably withheld); and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary, to make the statements therein, in the light of the circumstances under which they were made, not misleading. If in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall immediately prepare and furnish to the Underwriter (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time such supplemental Official Statement is delivered to a purchaser, not misleading. If any such amendment or supplement of the Official Statement shall occur after the Closing Date, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such amendment or supplement to the Official Statement. For purposes hereof, the phrase “**End of the Underwriting Period**” shall occur on the later of (a) the Closing Date or (b) when the Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.



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

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

(b) **Obligations Performed.** At the time of the Closing, (i) the Official Statement, this Purchase Agreement, the Continuing Disclosure Agreement, and the Resolution shall be in full force and effect and may not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; and (ii) all actions under the Act which, in the opinion of Bond Counsel are necessary in connection with the transactions contemplated hereby, must have been duly taken and must be in full force and effect.

(c) **Adverse Rulings.** No decision, ruling or finding may be entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, may be pending or threatened which would constitute a ground for termination of this Purchase Agreement by the Underwriter, or which contests in any way the completeness or accuracy of the Official Statement.

(d) **Delivery of Documents.** At or prior to the date of the Closing, the District shall deliver (or cause to be delivered) sufficient copies of the following documents, in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(1) **Bond Opinion.** An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the date of the Closing, addressed to the District.

(2) **Reliance Letter.** A reliance letter from Bond Counsel, dated the date of the closing, to the effect that the Underwriter can rely upon the approving opinion described above.

(3) **Supplemental Opinion of Bond Counsel.** A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, dated as of the Closing Date, substantially to the following effect:

(i) This Purchase Agreement and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the Underwriter, and each such agreement is a legally valid and binding obligation of the District enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State.

(ii) The statements contained in the Official Statement on the cover and under the captions "INTRODUCTION" (other than under the subheadings "The District," and "Forward-Looking Statements" as to which no opinion need be expressed), "THE BONDS," (other than under the heading "Book-Entry-Only System," as to which no opinion need be expressed), "TAX MATTERS," and in Appendix B thereto, insofar as such statements purport to describe certain provisions of the Bonds, the Resolution or to state legal conclusions and Bond Counsel's opinion regarding the tax-exempt nature of the Bonds (but excluding Appendices A, C, D, and E, information regarding [the Insurer, the Bond Insurance Policy,] Los Angeles County Treasury Pool, DTC and its book-entry-only system and information provided by the Underwriter as to which no opinion need be expressed), are accurate in all material respects.

(iii) The Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(4) Disclosure Counsel Letter. A letter of Stradling Yocca Carlson & Rauth LLP, as disclosure counsel to the District ("**Disclosure Counsel**"), addressed to the Underwriter and the District, dated the Closing Date, to the effect that without passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Final Official Statement and making no representation that they have independently verified the accuracy, completeness or fairness of any such statements, based upon the information made available to them in the course of their participation in the preparation of the Final Official Statement, nothing has come to such counsel's attention which would lead them to believe that Preliminary Official Statement (except for the completion of pricing information and any other matters or terms of the Bonds relating thereto) as of its date or as of the date hereof or the Official Statement as of its date or as of the Closing Date (except that no opinion is expressed as to any financial, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, maps, estimates, projections, assumptions or expressions of opinion, any information about feasibility, valuation, appraisals, assessed values, market absorption, real estate, ownership, environmental or archaeological matters, Appendices B, C, D, and E thereto, or any information regarding [the Insurer, the Bond Insurance Policy,] DTC and its book-entry-only system and the investment policies of the County, as to which no opinion need be expressed) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(5) Certificate of the District. A certificate signed by an appropriate official of the District to the effect that:

(i) such officials are authorized to execute this Purchase Agreement and the Continuing Disclosure Agreement;

(ii) the representations, agreements and warranties of the District in this Purchase Agreement are true and correct in all material respects as of the date of Closing;

(iii) the District has complied with all the terms of the Resolution and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect;

(iv) the District has reviewed the Preliminary Official Statement and the Official Statement and on such basis certifies that the Preliminary Official Statement as of its date did not, and the Official Statement as of its date and as of the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, excepting therefrom those sections of the Official Statement describing DTC and its Book-Entry-Only System, the investment policies of the County and any other information provided by the County; and

(v) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading.

(6) County Resolution. A certificate, together with a fully executed copy of the County Resolution, of the Clerk of the County's Board of Supervisors to the effect that: (i) such copy is a true and correct copy of the County Resolution, and (ii) the County Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing.

(7) Arbitrage. A non-arbitrage (tax) certificate of the District in a form satisfactory to Bond Counsel.

(8) Resolution. A certificate, together with fully executed copies of the Resolution, of the Clerk of the District's Board of Education to the effect that: (i) such copies are true and correct copies of the Resolution, and (ii) the Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing.

(9) 15c2-12 Certificate. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with Rule 15c2-12.

(10) Continuing Disclosure Agreement. An execution copy of the Continuing Disclosure Agreement of the District in substantially the form attached as an appendix to the Preliminary Official Statement.

(11) Underwriter's Certifications. At or before Closing, and contemporaneously with the acceptance of delivery of the Bonds and the payment of the purchase price thereof, the underwriter will provide (or cause to be provided) to the District:

(i) the receipt of the Underwriter, in form satisfactory to the District and signed by an authorized officer of the Underwriter, confirming delivery of the Bonds to the Underwriter, receipt of all documents required by the Underwriter, and the satisfaction of all conditions and terms of this Purchase Agreement by the District and confirming to the District that as of the Closing Date all of the representations of the Underwriter contained in this Purchase Agreement are true, complete and correct in all material respects; and

(ii) the certification of the Underwriter in substantially the form attached as Exhibit B.

(12) Rating(s). Evidence satisfactory to the Underwriter that the Bonds have been rated the rating(s) set forth in the Official Statement and evidence that such rating(s) have not been revoked or downgraded.

(13) Letter of Representations. A copy of the signed Blanket Letter of Representations as filed with DTC.

(14) Form 8038-G. Evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing.

(15) CDIAC Statements. A copy of the filings with the California Debt and Investment Advisory Commission pursuant to the applicable provisions of the California Government Code.

(16) Underwriter's Counsel Opinion. An opinion of Kutak Rock LLP, counsel to the Underwriter ("Underwriter's Counsel"), dated the date of Closing and addressed to the Underwriter in form and substance acceptable to the Underwriter.

(17) Insurer Certificate. A certificate(s) of the Insurer in form and substance satisfactory to Bond Counsel and the Underwriter, including a certification of the appropriate agent of the Insurer evidencing Insurer's determination that the information contained in the Official Statement regarding the Insurer and the Bond Insurance Policy with respect to the Bonds is accurate.

(18) Insurer Opinion. An opinion of counsel to the Insurer, dated as of the date of Closing, addressed to the Underwriter and the District in form and substance acceptable to counsel to the Underwriter, substantially to the effect that: (i) the Insurer has been duly incorporated and is validly existing and in good standing under the laws of the State of its incorporation; (ii) the Policy constitutes the legal, valid and binding obligation of the Insurer enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation and other similar laws of general applicability relating to or affecting creditors' and/or claimants' rights against insurance companies and to general equity principles; and (iii) the information contained in the Official Statement under the caption "BOND INSURANCE" does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.]

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

If the District is unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations are terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or facsimile, confirmed in writing.

Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

**11. Underwriter's Right to Terminate.**

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

(b) In addition, the Underwriter has the right to terminate this Purchase Agreement, without liability therefor, by notification to the District if at any time at or prior to the Closing, upon the occurrence of any of the following events:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States or a member of the President's Cabinet, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, or any order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income, for purposes of federal income taxation, of the interest received by the owners of the Bonds;

(2) an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(3) legislation enacted by or introduced into the legislature of the State of California (the "State"), or favorably reported out of committee or a decision rendered by a court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(4) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis;

(5) the declaration of a general banking moratorium by federal, New York or California authorities having jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue or a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction or a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

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

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

(8) the withdrawal or downgrading or placement on credit watch of any rating of the District's outstanding indebtedness by a national rating agency;

(9) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;

(10) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of, or interest on the Bonds;

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

(12) [any rating of the Insurer is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency;]

(13) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and which the District fails or is unwilling to correct by the submission of supplemental information; or

(14) the commencement or threat against the District of any action, suit, proceeding, hearing or formal governmental investigation described in Section 7(f).

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

**13. Establishment of Issue Price.**

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel (defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

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

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

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

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

- (1) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains

or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter and

(ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

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

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

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

(e) The District acknowledges that, in making the representation set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.



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

(1) “public” means any person other than an underwriter or a related party;

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) “sale date” means the date of execution of this Purchase Agreement by all parties.

#### **14. Expenses and Other Matters.**

(a) The District shall pay the costs of issuance associated with the Bonds, including the following: (i) the fees and disbursements of Bond Counsel and Disclosure Counsel; (ii) the cost of the preparation, printing and delivery of the Bonds; (iii) the fees, if any, for Bond ratings, including all expenses related to obtaining the ratings, such as meals, transportation and lodging, if any; (iv) the cost of the printing and distribution of the Preliminary Official Statement and Official Statement; (v) the initial fees of the Paying Agent; (vi) the fees of the California Debt and Investment Advisory Commission, (vii) the fees and expenses of the Municipal Advisor; and (viii) all other fees and expenses incident to the issuance and sale of Bonds (except as noted in 14(b)). Any expenses owing following the depletion of funds held in the Cost of Issuance Account shall be paid from lawfully available funds of the District. [The District hereby directs the Underwriter to wire a portion of the purchase price identified in Section 1 hereof, in an amount equal to \$\_\_\_\_\_ to the Insurer, in satisfaction of the premium for the Bond Insurance Policy.] The District hereby directs the Underwriter to wire a portion of the purchase price identified in Section 1 hereof, in an amount equal to \$\_\_\_\_\_ to U.S. Bank Trust Company, National Association, as costs of issuance custodian, for the payment of such costs.

(b) All out-of-pocket expenses of the Underwriter, including, without limitation, the fees and expenses of Underwriter’s counsel, the California Debt and Investment Advisory Commission fee, travel and other expenses (except as provided above), shall be paid by the Underwriter. Any meals in connection with or adjacent to meetings, rating agency presentations,

pricing activities or other transaction-related activities shall be considered an expense of the transaction and included in the expense component of the Underwriter's discount.

(c) The District shall pay any expenses incident to the performance of its obligations hereunder from the proceeds of the Bonds. The District and the Underwriter intend that the District will pay all expenses of the District's employees that are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation and lodging of those employees, and the District shall reimburse the Underwriter if the Underwriter pays for any of such expenses on behalf of the District, provided a written invoice for such is timely presented.

15. **Notices.** Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing, if to the District, to the Superintendent of East Whittier City School District, 14535 Whittier Boulevard, Whittier, California 90604, or if to the Underwriter, Stifel, Nicolaus & Company, Incorporated, 2121 Avenue of the Stars, Suite 2150, Los Angeles, California 90067, Attention: Public Finance.

Notices may be given by personal or courier delivery, registered or certified mail, facsimile transmission or electronic communication, provided that delivery by facsimile transmission or electronic communication must be confirmed by the sender.

16. **Parties in Interest; Survival of Representations and Warranties.**

(a) This Purchase Agreement when accepted by the District in writing as set forth above, shall constitute the entire agreement between the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). The term "successor" shall not include any owner of any Bonds merely by virtue of such holding. No person shall acquire or have any rights hereunder or by virtue hereof

(b) All representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (i) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, and (ii) delivery of and payment by the Underwriter for the Bonds hereunder.

17. **Severability.** If any provision of this Purchase Agreement is held to be invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof.

18. **Execution in Counterparts.** The Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same document.

19. **Nonassignment.** Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior consent of the other party hereto.

20. **Entire Agreement.** This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto, including their permitted successors and assigns, respectively.

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

Very truly yours,

**STIFEL, NICOLAUS & COMPANY,  
INCORPORATED**

By \_\_\_\_\_  
Managing Director

The foregoing is hereby agreed to and accepted as of the date first above written:

**EAST WHITTIER CITY SCHOOL DISTRICT**

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

ACCEPTED at \_\_\_\_\_ p.m. Pacific Time

EXHIBIT A

\$ \_\_\_\_\_  
EAST WHITTIER CITY SCHOOL DISTRICT  
(LOS ANGELES COUNTY, CALIFORNIA)  
GENERAL OBLIGATION BONDS, 2024 ELECTION, SERIES A

MATURITY SCHEDULE

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test Met*</u>	<u>10% Test Not Met</u>	<u>Subject to the HTP Rule</u>
2025							
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
20__ <sup>(T)</sup>							
20__ <sup>(T)</sup>							
20__ <sup>(T)</sup>							

<sup>(T)</sup>Term Bond.

<sup>(C)</sup>Priced to optional call date on August 1, 20\_\_ at [par].

\*At the time of execution of this Purchase Agreement and assuming orders are confirmed by the close of the business day immediately following the date of this Purchase Agreement.

## REDEMPTION PROVISIONS

### Optional Redemption

The Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 20\_\_, may be redeemed in whole or in part before maturity at the option of the District, from any source of available funds, on any date on or after August 1, 20\_\_ at a redemption price of par, plus accrued interest to the date of redemption.

### Mandatory Sinking Fund Redemption

The Bonds maturing on August 1, 20\_\_, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20\_\_, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Bonds to be so redeemed and the date therefor and the final principal payment date are as indicated in the following table:

<i>Mandatory Sinking Fund Payment Date (August 1)</i>	<i>Mandatory Sinking Fund Payment</i>
	\$

---

<sup>(1)</sup> Maturity.

The Bonds maturing on August 1, 20\_\_, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20\_\_, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Bonds to be so redeemed and the date therefor and the final principal payment date are as indicated in the following table:

<i>Mandatory Sinking Fund Payment Date (August 1)</i>	<i>Mandatory Sinking Fund Payment</i>
	\$

---

<sup>(1)</sup> Maturity.

The Bonds maturing on August 1, 20\_\_, are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20\_\_, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Bonds to be so redeemed and the date therefor and the final principal payment date are as indicated in the following table:

<i><b>Mandatory Sinking Fund Payment Date (August 1)</b></i>	<i><b>Mandatory Sinking Fund Payment</b></i>
	\$

---

<sup>(1)</sup> Maturity.

In the event of a partial optional redemption of any Term Bonds, the remaining sinking fund payments for the Term Bonds shall be reduced as directed in writing by the District or in the absence of written direction then, as nearly as practicable, on a pro rata basis in increments of \$5,000.

**EXHIBIT B**

**FORM OF UNDERWRITER ISSUE PRICE CERTIFICATE**

\$ \_\_\_\_\_  
**EAST WHITTIER CITY SCHOOL DISTRICT  
(LOS ANGELES COUNTY, CALIFORNIA)  
GENERAL OBLIGATION BONDS, 2024 ELECTION, SERIES A**

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) has acted as underwriter in connection with the sale and issuance of the East Whittier City School District (the “District”) General Obligation Bonds, 2024 Election, Series A (the “Bonds”), in aggregate principal amount of \$ \_\_\_\_\_ by the District, being issued on the date hereof, and the Underwriter hereby certifies and represents the following based upon the information available to it.

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

2. Defined Terms.

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

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

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(d) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group

or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. Arbitrage Yield. Bond Counsel has advised the Underwriter that the yield on the Bonds is to be computed under the economic accrual method using an assumed 30-day month/360- day year, and semiannual compounding, and is the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal and interest on the Bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of Bonds of the issue as of the issue date; provided that, the District is assumed to exercise or not exercise an option or combination of options (including an optional redemption provision) in a manner that minimizes yield on the debt instrument and a holder is assumed to exercise or not exercise an option or combination of options in a manner that maximizes yield on a debt instrument. Bond Counsel has advised that the issue price is determined based on the prices of each maturity of the Bonds listed in Appendix A. Based upon the forgoing methodology, the Underwriter has calculated the yield on the Bonds (\_\_\_\_\_% ) and the weighted average maturity of the Bonds (\_\_\_\_ years). However, notwithstanding the foregoing, the Underwriter reminds those persons or parties who are receiving and relying upon this Certificate that the Underwriter is not an accountant or an actuary, nor is the Underwriter engaged in the practice of law. These computations are based on our understanding of directions that we have received from Bond Counsel regarding interpretation of applicable law. Accordingly, while the Underwriter believes the calculations described above to be correct, it does not warrant them to be so. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

The District may rely on the statements made herein in connection with making the representations set forth in the tax certificate to which this certificate is attached and in its efforts to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended (the "Code"). Atkinson, Andelson, Loya, Ruud & Romo, A Professional Law Corporation, may also rely on this certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose. Notwithstanding anything set forth herein, the Underwriter is not engaged in the practice of law. Accordingly, the Underwriter makes no representation as to the legal sufficiency of the factual matters set forth herein.

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

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

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

Dated: \_\_\_\_\_, 2025



**SCHEDULE A**  
**SALE PRICES OF THE GENERAL RULE MATURITIES**

(To be Attached)

**EXHIBIT “D”**

**ESTIMATED COSTS OF ISSUANCE**

Underwriter’s Discount	\$135,000
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<b><u>Firm</u></b>	<b><u>Role</u></b>	<b><u>Estimated Costs</u></b>
Fieldman, Rolapp & Associates, Inc.	Financial Advisor	\$62,010
Atkinson, Andelson, Loya, Ruud & Romo	Bond Counsel	\$41,500
Stradling, Yocca, Carlson & Rauth	Disclosure Counsel	\$32,500
Moody’s Investors Service	Credit Rating	\$37,500
County of Los Angeles	Bond Document Review	\$5,000
California Municipal Statistics	Demographics Data	\$1,800
U.S. Bank Trust Company, National Association	Agent of Paying Agent/COI Agent	\$2,000
Contingency		\$5,190

**Notes to Exhibit “D”**

All costs of issuance listed herein are estimates. Such figures are estimates and shall not constrain or limit the District as to the issuance and sale of the Series A Bonds pursuant to the directives and conditions set forth in District Resolution No. 12-24/25.

## **EXHIBIT “E”**

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

The following information has been presented to the Board as part of its consideration of Resolution No. 12-24/25\*

1. True Interest Cost of the Series A Bonds (Estimated): 4.36%
2. Finance charge of the Series A Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$325,000. Such amount consists of costs of issuing the Series A Bonds in the amount of approximately \$190,000 together with estimated Purchaser’s compensation in the amount of approximately \$135,000.
3. Proceeds of the Series A Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Series A Bonds (Estimated): \$26,675.
4. Total Payment Amount for the Series A Bonds, being the sum of all debt service to be paid on the Series A Bonds to final maturity (Estimated): \$50,203,870.

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*\*All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of Resolution No. 12-24/25. Estimates include certain assumptions regarding tax-exempt rates as of January 28, 2025.*