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March 26, 2025

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

RE: ARCADIA UNIFIED SCHOOL DISTRICT REQUEST FOR BOARD OF
SUPERVISORS TO LEVY TAXES FOR GENERAL OBLIGATION BONDS,
ELECTION OF 2024, SERIES 2025 AND TO DIRECT THE AUDITOR-
CONTROLLER TO PLACE TAXES ON TAX ROLL

Dear Supervisors:

At an election held within the Arcadia Unified School District (the "District") on November 5, 2024, voters authorized the District to issue bonds in the aggregate principal amount of up to \$358,000,000 (the "2024 Authorization") to finance the construction and improvement of the District's public school facilities.

The District intends to issue the first series of bonds from the 2024 Authorization, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, which shall be referred to herein as the Arcadia Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 2024, Series 2025 Bonds (the "Series 2025 Bonds"). The Board of Education of the District has authorized the issuance and sale of the Series 2025 Bonds in an aggregate principal amount not to exceed \$70,000,000 by a resolution adopted on March 25, 2025 (the "District Resolution"), which approved the form of a Bond Issuance Agreement (the "Bond Issuance Agreement") for the Series 2025 Bonds and authorized the execution thereto when finalized. A copy of the executed District Resolution and a copy of the draft Bond Issuance Agreement are enclosed.

The District formally requests, in accordance with California Education Code Section 15250 and other applicable provisions of law, that the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopt the enclosed resolution (the "County Resolution") at its earliest opportunity to levy the appropriate taxes for the payment of the Series 2025 Bonds and to direct the Auditor-Controller of the County to place these taxes on its 2025-26 tax roll, and all subsequent tax rolls, according to a debt service schedule and instructions that will be provided upon the issuance of the Series 2025 Bonds, and to designate the Treasurer and Tax Collector of the County to act as the authenticating agent, bond registrar, transfer agent, and paying agent for the Series 2025 Bonds.

IT IS THEREFORE REQUESTED THAT:

1. The Board of Supervisors adopt the enclosed 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 one (1) certified copy of the County Resolution to:

Parker & Covert LLP
Attention: Stacy Toledo
stoledo@parkercovert.com

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

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

Los Angeles County Auditor-Controller
Attention: Lotis De Ungria
500 West Temple Street, Room 603
Los Angeles, CA 90012

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

Very truly yours,
ARCADIA UNIFIED SCHOOL DISTRICT



Dierk Esseln
Assistant Superintendent, Business Services

Enclosures

cc: Parker & Covert LLP

**RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE COUNTY OF LOS ANGELES, CALIFORNIA
AUTHORIZING THE LEVY OF TAXES FOR
GENERAL OBLIGATION BONDS ELECTION OF 2024, SERIES 2025 OF
THE ARCADIA UNIFIED SCHOOL DISTRICT,
DESIGNATING THE PAYING AGENT THEREFOR, AND
DIRECTING THE COUNTY AUDITOR-CONTROLLER
TO PLACE TAXES ON THE TAX ROLL**

WHEREAS, a duly called election was held in the Arcadia Unified School District (the “District”), Los Angeles County (the “County”), State of California, on November 5, 2024, and thereafter canvassed pursuant to law;

WHEREAS, at such election, there was submitted to and approved by the requisite 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District (the “Bonds”) for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$358,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, the Board of Education of the District has now determined that it is necessary and desirable to issue and sell a first series of the Bonds, in an aggregate principal amount not to exceed \$70,000,000, which shall be referred to herein as the Arcadia Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 2024, Series 2025 (the “Series 2025 Bonds”);

WHEREAS, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506, including Section 53508.7 thereof (the “Bond Law”), a school district may issue and sell bonds on its own behalf at a private sale pursuant to Sections 15140 and 15146 of the California Education Code, and pursuant to a resolution adopted by the Board of Education of the District on March 25, 2025 (the “District Resolution”), the District is authorized to issue the Series 2025 Bonds;

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

WHEREAS, the District has certified that it has not received a qualified or negative certification on its most recent interim report;

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

WHEREAS, the District has requested by way of the District Resolution that the Treasurer and Tax Collector of the County (the “Treasurer”) be appointed by the Board of Supervisors to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Paying Agent”) for the Series 2025 Bonds.

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

Section 1. Issuance of Series 2025 Bonds. That pursuant to Section 15140(b) of the California Education Code, the County is granted the power to and hereby approves the issuance of the Series 2025 Bonds by the District on its own behalf under the Bond Law.

Section 2. Levy of Taxes. That the Board of Supervisors levy taxes in each year in an amount sufficient to pay the principal of and interest coming due on the Series 2025 Bonds.

Section 3. Preparation of Tax Roll. That the Auditor-Controller is hereby directed to place on its 2025-2026 tax roll, and all subsequent tax rolls until the Series 2025 Bonds are paid in accordance with their terms, taxes in an amount sufficient to pay the principal of and interest on the Series 2025 Bonds, according to a debt service schedule to be provided by the District following the sale of the Series 2025 Bonds.

Section 4. Paying Agent. That the Board of Supervisors does hereby authorize and appoint the Treasurer, or the Treasurer’s third-party designee, to act as the initial Paying Agent for the Series 2025 Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

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

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

RESOLUTION NO. 24-25-25

**A RESOLUTION OF THE BOARD OF EDUCATION OF THE
ARCADIA UNIFIED SCHOOL DISTRICT
PRESCRIBING THE TERMS AND AUTHORIZING THE SALE AND
ISSUANCE OF MEASURE AS BONDS OF THE DISTRICT;
APPROVING FORMS OF AND AUTHORIZING EXECUTION AND
DELIVERY OF BOND DOCUMENTS; AUTHORIZING DISTRIBUTION OF
THE OFFICIAL STATEMENT DOCUMENTS; AND AUTHORIZING
EXECUTION OF NECESSARY CERTIFICATES AND RELATED ACTIONS**

WHEREAS, pursuant to California Education Code sections 5304, 5322 and 15264 et seq., and Article XIII A, Section 1(b) and Article XVI, Section 18(b) of the California Constitution, the Board of Education (the “Board”) of the Arcadia Unified School District (the “District”) adopted its Resolution No. 24-25-08 on July 23, 2024 (the “Election Resolution”), ordering a school bond election, which was then regularly held in the District on November 5, 2024;

WHEREAS, the measure for incurring bonded indebtedness (the “2024 Authorization”), which was fully described in the Election Resolution, was submitted to the voters at the election and abbreviated on the ballot as follows:

MEASURE AS:	“To keep Arcadia schools among California’s best and prepare students for college/careers; keep schools safe/clean; provide safe drinking water; improve security/fire safety; repair deteriorating gas lines/leaky roofs; remove asbestos/lead paint, shall Arcadia Unified School District’s measure be adopted authorizing \$358,000,000 in bonds at legal rates, levying \$60 per \$100,000 of assessed valuation, (\$23,000,000 annually) while bonds are outstanding, requiring oversight/spending disclosure, audits, all funds for Arcadia schools?”
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BONDS-YES

BONDS-NO

WHEREAS, the returns of the election were thereafter canvassed pursuant to law, the Certificate of Election received from the Registrar of Voters of Los Angeles County (the “Registrar”) authenticated that more than fifty-five percent (55%) (the amount required for passage) of the votes cast were in favor of issuing the general obligation bonds (the “Measure AS Bonds”);

WHEREAS, the Board thereafter certified the election proceedings to the Board of Supervisors of the County of Los Angeles (the “County”);

WHEREAS, the Board has established and appointed a Citizens’ Oversight Committee for the Measure AS Bonds in accordance with Education Code Section 15278;

WHEREAS, the Board has determined that it is necessary and desirable to issue and sell the first series of Measure AS Bonds pursuant to the 2024 Authorization, such series of Measure AS Bonds to be designated generally the “Arcadia Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 2024, Series 2025” (the “Series 2025 Bonds”), in an aggregate principal amount set forth below, according to the terms and in the manner hereinafter set forth;

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 the Series 2025 Bonds of the District; and

WHEREAS, the indebtedness of the District, including the proposed issuance of the Series 2025 Bonds, is within all limits prescribed by law.

NOW, THEREFORE, be it resolved by the Board of Education of the Arcadia Unified School District, as follows:

Section 1. Recitals. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Series 2025 Bonds; Issue Authorized. The Board hereby authorizes the issuance of the Series 2025 Bonds in an aggregate principal amount not to exceed \$70,000,000. The District is issuing the Series 2025 Bonds pursuant to the terms of Article 4.5, Chapter 3, Part 1, Division 1, Title 1 of the California Government Code (commencing with Section 53506). The estimated costs of issuance of the Series 2025 Bonds (including estimates of compensation for the underwriter) are set forth in Exhibit A, attached hereto, as the finance charge. If financially efficient, the underwriter may purchase bond insurance for the Series 2025 Bonds at its own option and expense. Other terms and conditions of the Series 2025 Bonds and their execution, issuance, and sale, not prescribed by Article 4.5 referred to above, shall be governed by the relevant provisions of the Government Code and Education Code.

Section 3. Approval of Bond Issuance Agreement. The Board hereby approves the form of the Bond Issuance Agreement (the “Bond Issuance Agreement”) by the District for the benefit of the bond owners, as presented to this meeting and on file with the Secretary of the Board. The President, Vice President, Clerk, and Secretary of the Board, the Superintendent, and the Assistant Superintendent of Business Services of the District, or their respective designees (the “Designated Officers”), and each of them individually, are hereby authorized for and in the name of and on behalf of the District, to execute and deliver the Bond Issuance Agreement in substantially that form, with such changes therein as the Designated Officer or Officers executing the Bond Issuance Agreement, with the advice of Parker & Covert LLP (“Bond Counsel”), may require or approve. The execution of the Bond Issuance Agreement by a Designated Officer or Officers shall constitute conclusive evidence of such officer’s or officers’ and the Board’s approval of such changes. The date, respective principal amounts of each maturity, the interest rates, interest payment dates, denominations, form, registration privileges, place or places of payment, terms of redemption, and other terms of the Series 2025 Bonds shall be as provided in the Bond Issuance Agreement, as finally executed.

Section 4. Approval of Method of Sale and Bond Purchase Agreement. The Board hereby approves and authorizes Government Financial Services Joint Powers Authority (the “Public Finance Consultant”) to conduct a negotiated sale of the Series 2025 Bonds following a competitive bidding process to select, with the approval of a Designated Officer, a firm to underwrite the Series 2025 Bonds. The Board hereby further authorizes the sale of the Series 2025 Bonds with an underwriter’s discount, net of the cost of bond insurance, if any, in an amount not to exceed 2.0% of the principal amount of the Series 2025 Bonds. The method of sale described above has been selected by the Board since it offers greater flexibility than a public sale process in setting and changing the time and terms of the sale.

The Board hereby further approves the form of the Bond Purchase Agreement relating to the Series 2025 Bonds (the “Bond Purchase Agreement”) between the District and the underwriter to be designated in the Bond Purchase Agreement (the “Underwriter”), in the form as presented to this meeting, and on file with the Secretary of the Board. The Designated Officers, or their designees, and each of them individually, are hereby authorized for and in the name of and on behalf of the District, to negotiate the final terms of the sale of the Series 2025 Bonds with the Underwriter, selected by such Designated Officers, upon the recommendation of the District’s Public Finance Consultant, and based on a competitive bidding process conducted by the Public Finance Consultant. Further, the Designated Officers, or their designees, and each of them individually, are hereby authorized for and in the name of and on behalf of the District, to sell the Series 2025 Bonds pursuant to the Bond Purchase Agreement, and to execute and deliver to the Underwriter, the Bond Purchase Agreement in substantially that form, with such changes therein as the Designated Officer or Officers executing the Bond Purchase Agreement, with the advice of Bond Counsel, may require or approve. The execution of the Bond Purchase Agreement by a Designated Officer or Officers shall constitute conclusive evidence of such officer’s or officers’ and the Board’s approval of such changes.

Section 5. Approval of Continuing Disclosure Certificate. The Board hereby approves the form of the Continuing Disclosure Certificate relating to the Series 2025 Bonds (the “Continuing Disclosure Certificate”), as presented to this meeting and on file with the Secretary of the Board. The Designated Officers, or their designees, and each of them individually, are hereby authorized for and in the name of and on behalf of the District, to execute and deliver to the other parties thereto, the Continuing Disclosure Certificate in substantially that form, with such changes therein as the Designated Officer or Officers executing the Continuing Disclosure Certificate, with the advice of Bond Counsel, may require or approve. The execution of the Continuing Disclosure Certificate by a Designated Officer or Officers shall constitute conclusive evidence of such officer’s or officers’ and the Board’s approval of such changes.

Section 6. Official Statement. The Board hereby approves the form of the Preliminary Official Statement relating to the Series 2025 Bonds (the “Preliminary Official Statement”), with such additions, changes, and deletions as permitted hereunder and under applicable law (the “Official Statement”), presented to this meeting and on file with the Secretary of the Board. The Designated Officers, or their designees, and each of them individually, are hereby authorized and directed to execute the Official Statement in substantially that form, with such changes as the Designated Officer or Officers, upon the advice of the Public Finance Consultant, may require or approve. The execution of the Official Statement by a Designated Officer or Officers shall constitute conclusive evidence of such officer’s or officers’ and the

Board's approval of such changes. The Board hereby authorizes and directs the Public Finance Consultant to distribute copies of the Preliminary Official Statement to underwriters, who in turn may distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Series 2025 Bonds, and authorizes and directs the Underwriter to deliver copies of the final Official Statement to all purchasers of the Series 2025 Bonds. The Board hereby authorizes and directs the Designated Officer or Officers to deliver to the Underwriter certification to the effect that the Board deems the Preliminary Official Statement, with such changes approved by the Designated Officer or Officers, to be final and complete as of its date, except for certain final pricing and related information that may be omitted pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

Section 7. Valid Obligations. The Board hereby determines that all acts and conditions necessary to be performed by the District or to have been met precedent to and in the issuing of the Series 2025 Bonds in order to make them legal, valid, and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Series 2025 Bonds have been performed and have been met, in regular and due form as required by law, including compliance with the required disclosures set forth in Government Code section 5852.1 (with good faith estimates set forth in Exhibit A attached hereto); that the full faith and credit of the District are hereby pledged for the timely payment of the principal and interest on the Series 2025 Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Series 2025 Bonds.

Section 8. Paying Agent. The Board does hereby appoint the County Treasurer and Tax Collector (the "Treasurer") to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Series 2025 Bonds. The County Treasurer is authorized to contract with any third party to perform the services of the Paying Agent. The District acknowledges that ongoing expenses and fees of the Paying Agent and all other fees and costs incurred in connection with the Series 2025 Bonds will be paid by the District. In accordance with Education Code Section 15232, the District hereby requests the Board of Supervisors of the County to include within the annual tax levy for the Series 2025 Bonds, the fees and expenses payable to the Paying Agent.

Section 9. Building Fund and Debt Service Fund. (A) **Building Fund.** The District shall create and maintain, or cause to be created and maintained, the "Arcadia Unified School District General Obligation Bonds, 2024 Election Building Fund" (the "Building Fund"), and keep the fund separate and distinct from all other District and County funds. The District shall deposit, or cause to be deposited, the proceeds of the sale of the Series 2025 Bonds (except any premium or accrued interest received from the sale) into the Building Fund for use by the District to pay the costs of the school facilities described in the bond measure approved by the voters of the District, and to pay costs of issuance of the Series 2025 Bonds.

(B) **Debt Service Fund.** The District hereby requests that the County Auditor-Controller establish and create and/or maintain the "Arcadia Unified School District, 2024 Election, Debt Service Fund (the "Debt Service Fund"), and keep the fund separate and distinct from all other District and County funds. The District shall deposit, or cause to be deposited, any premium received from the sale of the Series 2025 Bonds into the Debt Service Fund. The District hereby further requests that the County Auditor-Controller withdraw from the Debt Service Fund

and transfer to the Paying Agent at the times requested by the District the amounts required to pay debt service on the Series 2025 Bonds, and to pay the fees and expenses of the Paying Agent.

Section 10. Identification of Professionals Involved. The Board hereby approves the firm of Government Financial Services Joint Powers Authority to act as Public Finance Consultant; the County Treasurer to act as Paying Agent (as set forth in Section 8 above); and the firm of Parker & Covert LLP, to act as Bond Counsel and disclosure counsel to the District, with respect to the sale and delivery of the Series 2025 Bonds.

Section 11. Official Intent. The District intends to undertake the construction, repair and acquisition of school facilities and equipment, described in Measure AS, to serve the District (the "Improvements"). The District intends to use the proceeds of its Series 2025 Bonds described in this Resolution to finance the Improvements. The District expects to pay certain capital expenditures (the "Reimbursement Expenditures") in connection with the Improvements prior to the issuance by it of the indebtedness for the purpose of financing the costs of the Improvements on a long-term basis. The District reasonably expects that the Series 2025 Bonds debt obligations will be issued by it for the purpose of financing the cost of the Improvements on a long-term basis, and that certain of the proceeds of such debt obligations will be used to reimburse the District for the Reimbursement Expenditures.

The Board hereby declares the District's official intent to use a portion of the proceeds of the proposed indebtedness to reimburse the District for the Reimbursement Expenditures. The foregoing statement is a declaration of official intent that is made under and only for the purpose of establishing compliance with the requirements of Treasury Regulations section 1.150-2 and Section 54A(d)(2)(D) of the Internal Revenue Code of 1986, as amended.

Section 12. Authorization of Officers to Execute Documents. The Board hereby authorizes and directs the Designated Officers or their respective designees, and each of them individually, to do any and all things, to take any and all actions, and to execute and deliver any and all documents that they may deem necessary or advisable, in order to complete the sale, issuance, and delivery of the Series 2025 Bonds, including for matters that may arise following the issuance and delivery of the Series 2025 Bonds, and otherwise to carry out, give effect to, and comply with the terms and intent of this Resolution. All actions heretofore taken by such officers and staff that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed, and approved in all respects.

Section 13. Electronic Signatures; DocuSign. Except as set forth in the Bond Issuance Agreement, the Board hereby approves the execution and delivery of any and all agreements, documents, certificates, and instruments referred to herein, including agreements, documents, certificates, and instruments to be prepared for purposes of issuing the delivering the Series 2025 Bonds, with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the Government Code using DocuSign.

Section 14. Levy of Tax. The District hereby requests the County Board of Supervisors 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 for payment of the Series 2025 Bonds, and the deposit and investment of the Series 2025 Bond proceeds.

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

APPROVED, PASSED, AND ADOPTED on March 25, 2025, by the Arcadia Unified School District Board of Education, by the following vote:

AYES	<u>4</u>
NOES	<u>0</u>
ABSENT	<u>1</u>
ABSTAIN	<u>0</u>

ARCADIA UNIFIED SCHOOL DISTRICT

By: 
President of the Board of Education

ATTEST:

By: 
Secretary of the Board of Education

EXHIBIT A
GOOD FAITH ESTIMATES
(California Government Code section 5852.1)

General Obligation Bonds
Election of 2024, Series 2025

Supplemental to the terms and conditions of the Series 2025 Bonds set forth in this Resolution, the good faith estimates set forth in this Exhibit A are provided with respect to the Series 2025 Bonds in compliance with California Government Code section 5852.1. Such good faith estimates have been provided to the District by Government Financial Services Joint Powers Authority, the District's Public Finance Consultant (as identified in Section 10 of this Resolution), acting as the District's financial advisor under Education Code Section 15146(b)(1)(C).

True Interest Cost of the Series 2025 Bonds. The Public Finance Consultant has informed the District that, assuming the estimated principal amount not to exceed \$70,000,000 is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Series 2025 Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Series 2025 Bonds, is 4.98%.

Finance Charge of the Series 2025 Bonds. The Public Finance Consultant has informed the District that, assuming the estimated principal amount not to exceed \$70,000,000 is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Series 2025 Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Series 2025 Bonds), is \$970,000.

Amount of Proceeds to Be Received. The Public Finance Consultant has informed the District that, assuming the estimated principal amount not to exceed \$70,000,000 is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the District for sale of the Series 2025 Bonds, less the finance charge of the Series 2025 Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Series 2025 Bonds, is \$69,030,000.

Total Payment Amount. The Public Finance Consultant has informed the District that, assuming the estimated principal amount not to exceed \$70,000,000 is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments to be made by the District to pay debt service on the Series 2025 Bonds, plus the finance charges for the Series 2025 Bonds, as described above, not paid with proceeds of the Series 2025 Bonds, calculated to the final maturity of the Series 2025 Bonds, is \$133,657,304.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Series 2025 Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may

differ from such good faith estimates due to (a) the actual date of the sale of the Series 2025 Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Series 2025 Bonds sold being different from the estimated principal amount, (c) the actual amortization of the Series 2025 Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Series 2025 Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the Series 2025 Bonds and the actual principal amount of Series 2025 Bonds sold will be determined by the District based on the need for project funds and other factors. The actual interest rates borne by the Series 2025 Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Series 2025 Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the District.

SECRETARY'S CERTIFICATE

General Obligation Bonds Election of 2024, Series 2025

I, David Vannasdall, Secretary of the Board of Education of the Arcadia Unified School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on March 25, 2025, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

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

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

Dated: March 25,, 2025



Dr. David Vannasdall,
Secretary

BOND ISSUANCE AGREEMENT

made by the

ARCADIA UNIFIED SCHOOL DISTRICT,

dated as of May 1, 2025

relating to the

**\$(PAR AMOUNT)
ARCADIA UNIFIED SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
ELECTION OF 2024, SERIES 2025**

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BOND ISSUANCE AGREEMENT

This BOND ISSUANCE AGREEMENT (the “Agreement”) dated as of May 1, 2025 is made by the ARCADIA UNIFIED SCHOOL DISTRICT, a school district duly organized and existing under and by virtue of the Constitution and laws of the State of California (the “District”), for the benefit of the owners from time to time of the bonds issued hereunder.

RECITALS

WHEREAS, the District is authorized pursuant to Education Code sections 5304, 5322 and 15264 *et seq.*, and Article XIII A, Section 1 and Article XVI, Section 18(b) of the California Constitution and pursuant to the approving vote of its qualified electors at an election held on November 5, 2024 (the “2024 Election”), to incur a bonded indebtedness not exceeding \$358,000,000 (the “Bonds”);

WHEREAS, the District intends to issue the first series of Bonds, in an aggregate principal amount of \$_____ (the “Series 2025 Bonds”), pursuant to Government Code section 53506 *et seq.* and this Agreement, in order to pay the cost of the acquisition, construction, and completion of improvements described in the measure approved in the 2024 Election, including (i) all necessary legal, financial, engineering, and contingent costs in connection therewith; and (ii) certain legal, accounting, and financing expenses incurred in connection with the issuance of the Series 2025 Bonds;

WHEREAS, the District has determined to enter into this Agreement in order to provide for the authentication and delivery of the Bonds, including the Series 2025 Bonds, to establish and declare the terms and conditions upon which the Bonds, including the Series 2025 Bonds, shall be issued and secured, and to secure the payment of the principal thereof and premium (if any) and interest thereon;

WHEREAS, the execution and delivery of this Agreement have in all respects been duly and validly authorized by Resolution No. ____ duly passed and approved by the Board of Education of the District (the “Board”) on March 25, 2025; and

WHEREAS, the District has found and determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized to execute and enter into this Agreement.

AGREEMENT

NOW, THEREFORE, THIS BOND ISSUANCE AGREEMENT WITNESSETH that, in order to secure the payment of the principal of and the interest on the Bonds at any time issued, authenticated, and delivered hereunder, and to provide the terms and conditions under which all property, rights, and interests hereby assigned and pledged are to be dealt with and disposed of, and to secure performance and observance of the terms, conditions, covenants, and agreements

hereinafter expressed, and in consideration of the promises and of the material covenants herein contained, and of the purchase and acceptance of the Bonds by the Owners (as defined herein) thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the District does hereby agree and covenant with the Owners from time to time of the Bonds, as follows

ARTICLE 1 DEFINITIONS AND GENERAL PROVISIONS

Section 1.1 Definitions.

(A) General Principles of Interpretation. For all purposes of this Agreement and of any Supplemental Bond Issuance Agreement and of any certificate, opinion, or other document herein mentioned, unless the context otherwise requires:

1. The terms defined in this Section shall have the meanings herein specified and include the plural as well as the singular.

2. All accounting terms not otherwise defined herein have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.

3. All references herein to “generally accepted accounting principles” refer to such principles as they exist at the date of applicability thereof.

4. All references herein to “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Agreement as originally executed.

5. The words “herein,” “hereof,” “hereby,” “hereunder,” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision.

6. Words of any gender shall mean and include words of all other genders.

7. Unless otherwise defined in this Agreement, all terms used herein shall have the meanings assigned to such terms in the Bond Law.

(B) Specific Definitions. For all purposes of this Agreement and of any Supplemental Bond Issuance Agreement and of any certificate, opinion, or other document herein mentioned, unless the context otherwise requires, the following terms have the meanings herein specified:

Accreted Value means, with respect to any Capital Appreciation Bond, the principal amount thereof plus the interest accrued thereon from its date, compounded at the interest rate thereon on each date specified therein. The Accreted Values at any compounding date to which reference is made shall be the amounts set forth in the Accreted Value Table as of such date. The

Accreted Value between compounding dates shall be calculated assuming that the Accreted Values increase in equal daily amounts on the basis of a 360-day year of twelve 30-day months.

Accreted Value Table means the table by that name attached as an exhibit to this Agreement or a Supplemental Bond Issuance Agreement for the Series of Capital Appreciation Bonds issued pursuant thereto.

Agreement means this Bond Issuance Agreement, dated as of May 1, 2025, by the District for the benefit of the Owners from time to time of the Bonds, as originally executed or as it may from time to time be supplemented or amended by any Supplemental Bond Issuance Agreement delivered pursuant to the provisions hereof.

Authorized District Representative means the Superintendent, or the Assistant Superintendent, Business Services of the District, and any other designee of the Superintendent or the Board, acting with the authority of the Superintendent.

Board means the governing Board of Education of the District.

Bond or Bonds means the Arcadia Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 2024 of any Series, authorized by, and at any time Outstanding pursuant to, this Agreement, or any supplement hereto.

Bond Law means Sections 15100 *et seq.* and Sections 15264 *et seq.* of the California Education Code, Government Code sections 53506 *et seq.*, Government Code sections 53550 *et seq.*, and other provisions of California law concerning the issuance of debt payable from *ad valorem* property taxes, as now in effect and as such statutes may from time to time hereafter be amended or supplemented.

Bond Obligation means, as of any date (1) with respect to any Outstanding Current Interest Bond, the principal amount of such Bond, and (2) with respect to any Outstanding Capital Appreciation Bond, the Accreted Value thereof.

Bond Register has the meaning stated in Section 2.5 (Registration, Transfer, and Exchange).

Building Fund means the building fund established by the District and held by the Treasurer to the credit of the District for the acquisition or improvement of real property of the District pursuant to Education Code section 15146, designated as the “Arcadia Unified School District General Obligation Bonds, 2024 Election Building Fund.”

Business Day means any day other than a Saturday, Sunday, or a day on which banking institutions in the State are authorized or obligated by law or executive order to be closed.

Capital Appreciation Bonds means the Bonds of any Series designated as Capital Appreciation Bonds in this Agreement or the Supplemental Bond Issuance Agreement providing for the issuance of such Series and on which interest is compounded and paid at maturity or on prior redemption.

Certificate, Statement, Request, Requisition, and Order of the District mean, respectively, a written certificate, statement, request, requisition, or order signed in the name of the District by an Authorized District Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion, or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.6 (Form and Content of Certificates and Opinions), each such instrument shall include the statements provided for in Section 1.6 (Form and Content of Certificates and Opinions).

Closing Date, with respect to a Series of Bonds, means the date of delivery of the Bonds of such Series to the initial purchaser thereof.

Code means the Internal Revenue Code of 1986, as amended, and the regulations applicable to or issued thereunder.

Continuing Disclosure Certificate means, with respect to a Series of Bonds, the certificate or agreement delivered on the Closing Date of such Series concerning the District's undertakings made to allow the Participating Underwriters to fulfill their responsibilities under Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as such certificate or agreement was originally executed by the District or as it may from time to time be supplemented or amended in accordance with its terms.

Costs of Issuance means all items of expense directly or indirectly payable by or reimbursable to the District and related to the original authorization, execution, sale, and delivery of the Bonds, including, but not limited to, advertising and printing costs, costs of preparation and reproduction of documents, costs of printing and distribution of the preliminary and final official statements, filing and recording fees, initial fees and charges of the Paying Agent, legal fees and charges, fees and disbursements of consultants and professionals, financial advisor fees and expenses, rating agency fees, premiums and other fees for municipal bond insurance and other credit enhancement, fees and charges for preparation, execution, transportation, and safekeeping of the Bonds, and any other cost, charge, or fee in connection with the original delivery of the Bonds.

Costs of Issuance Fund means the fund held by the Paying Agent for the purposes of paying Costs of Issuance.

County means Los Angeles County, State of California, a political subdivision of the State of California.

Current Interest Bonds means the Bonds of any Series designated as Current Interest Bonds in this Agreement or the Supplemental Bond Issuance Agreement providing for the issuance of such Series of Bonds and that pay interest at least semiannually to the Owners thereof (excluding the first payment of interest thereon).

DTC means The Depository Trust Company, a New York corporation.

Debt Service Fund means the interest and sinking fund of the District established pursuant to Education Code section 15251 (and also governed by Sections 15233 and 15234) at the request of the District.

Defeasance Securities means (1) cash; (2) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“U.S. Treasury Obligations”); (3) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America; (4) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America; or (5) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

District means the Arcadia Unified School District, a school district of the State of California, duly organized and existing under the Constitution and laws of the State.

Event of Default means any of the events specified in **Error! Reference source not found.** (Events of Default).

Fiscal Year means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other twelve (12) month period hereafter selected and designated as the official fiscal year period of the District.

Information Service means the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access (“EMMA”) website, or, 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, or no such services, as the District may designate in a Request of the District delivered to the Paying Agent.

Interest Payment Date with respect to the Bonds of any Series means the date or dates specified in such Bonds on which installments of interest on such Bonds are due and payable.

Investment Securities means the following:

1. (a) cash; or (b) Defeasance Securities.

Any security used for defeasance must provide for the timely payment of principal and interest and cannot be callable or prepayable prior to maturity or earlier redemption of the rated debt (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

2. Federal Housing Administration debentures.

3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

(a) Federal Home Loan Mortgage Corporation (FHLMC) senior debt obligations and bonds (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts);

(b) Farm Credit System (formerly Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives) consolidated system-wide bonds and notes;

(c) Federal Home Loan Banks (FHL Banks) consolidated debt obligations; or

(d) Federal National Mortgage Association (FNMA) senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts).

4. Interest-bearing deposit accounts (including certificates of deposit) and bankers' acceptance in federal or State chartered savings and loan associations or in federal or State of California banks (including the Paying Agent), provided that: (i) the unsecured obligations of such commercial bank or savings and loan association are rated "AA" or better by S&P; or (ii) such deposits are fully insured by the Federal Deposit Insurance Corporation; or (iii) deposits (including those of the Paying Agent, its parent and its affiliates) secured at all times by collateral that may be used by a national bank for purposes of satisfying its obligations to collateralize under federal law, which are issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated "A-1" or better by S&P.

5. Commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P and "Prime-1" by Moody's. Entities that may issue commercial paper shall be consistent with California Government Code section 53601 or its equivalent.

6. Money market funds rated "Aam" or "AAm-G" by S&P, or better and if rated by Moody's rated "Aa2" or better.

7. "State Obligations," which means:

(a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated at least "A3" by Moody's and at least "A-" by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

(b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P and "MIG-1" by Moody's.

(c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state or state agency described in (b) above and rated "AA-" or better by S&P and "Aa3" or better by Moody's.

8. Pre-refunded municipal obligations rated “AAA” by S&P and “Aaa” by Moody’s meeting the following requirements:

(a) the municipal obligations are (1) not subject to redemption prior to maturity or (2) the paying agent for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(b) the municipal obligations are secured by cash or U.S. Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

(c) the principal of and interest on the U.S. Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations (“Verification Report”);

(d) the cash or U.S. Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or Paying Agent in trust for owners of the municipal obligations;

(e) no substitution of a U.S. Treasury Obligation shall be permitted except with another U.S. Treasury Obligation and upon delivery of a new Verification Report; and

(f) the cash or U.S. Treasury Obligations are not available to satisfy any other claims, including those by or against the Paying Agent or escrow agent.

9. Repurchase agreements: with (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least “A-” by S&P and “A3” by Moody’s; or (2) any broker-dealer with “retail customers” or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least “A-” by S&P and “A3” by Moody’s, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated at least “A-” by S&P and “A3” by Moody’s (each an “Eligible Provider”), provided that:

(a) (i) permitted collateral shall include U.S. Treasury Obligations, or senior debt obligations of GNMA, FNMA or FHLMC (no collateralized mortgage obligations shall be permitted for these providers), and (ii) collateral levels must be at least 102% of the total principal when the collateral type is U.S. Treasury Obligations, 103% of the total principal when the collateral type is GNMA’s and 104% of the total principal when the collateral type is FNMA and FHLMC (“Eligible Collateral”);

(b) the Paying Agent or a third party acting solely as agent therefor or for the District (the “Custodian”) has possession of the collateral or the collateral has been transferred to

the Custodian in accordance with applicable state and federal laws (other than by means of entries on the transferor's books) and such collateral shall be marked to market;

(c) the collateral shall be marked to market on a daily basis and the provider or the Custodian shall send monthly reports to the Paying Agent and the District setting forth the type of collateral, the collateral percentage required for that collateral type, the market value of the collateral on the valuation date and the name of the Custodian holding the collateral;

(d) the repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Custodian has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof;

(e) the repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, notify the District and the Paying Agent within five (5) days of receipt of such notice. Within ten (10) days of receipt of such notice, the provider shall either: (i) post Eligible Collateral or (ii) assign the agreement to an Eligible Provider. If the provider does not perform a remedy within ten (10) business days, the provider shall, at the direction of the Paying Agent, repurchase all collateral and terminate the repurchase agreement, with no penalty or premium to the District or the Paying Agent.

10. Investment agreements: with a domestic or foreign bank or corporation the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA-" by S&P and "Aa3" by Moody's (each an "Eligible Provider"); provided that:

(a) interest payments are to be made to the Paying Agent at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Bonds;

(b) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven (7) days' prior notice; the District and the Paying Agent hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(c) the provider shall send monthly reports to the Paying Agent and the District setting forth the balance the District or the Paying Agent has invested with the provider and the amounts and dates of interest accrued and paid by the provider;

(d) the investment agreement shall state that it is an unconditional and general obligation of the provider, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks *pari passu* with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(e) the District and the Paying Agent shall receive an opinion of domestic counsel to the provider that such investment agreement is legal, valid, binding and enforceable against the provider in accordance with its terms;

(f) the District and the Paying Agent shall receive an opinion of foreign counsel to the provider (if applicable) that (i) the investment agreement has been duly authorized, executed and delivered by the provider and constitutes the legal, valid and binding obligation of the provider, enforceable against the provider in accordance with its terms, (ii) the choice of law of the state set forth in the investment agreement is valid under that country's laws and a court in such country would uphold such choice of law, and (iii) any judgment rendered by a court in the United States would be recognized and enforceable in such country;

(g) the investment agreement shall provide that if during its term:

(i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall, at its option, within ten (10) days of receipt of publication of such downgrade, either (i) post Eligible Collateral (as defined below) with the District, the Paying Agent or a third party acting solely as agent therefor (the "Custodian") free and clear of any third party liens or claims, or (ii) assign the agreement to an Eligible Provider, or (iii) repay the principal of and accrued but unpaid interest on the investment;

(ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3," respectively, the provider must, at the direction of the District or the Paying Agent, within ten (10) days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the District or the Paying Agent.

(h) in the event the provider is required to collateralize, permitted collateral shall include U.S. Treasury Obligations, or senior debt obligations of GNMA, FNMA or FHLMC (no collateralized mortgage obligations shall be permitted for these providers) and collateral levels must be one hundred two percent (102%) of the total principal when the collateral type is U.S. Treasury Obligations, one hundred three percent (103%) of the total principal when the collateral type is GNMA's, and one hundred four percent (104%) of the total principal when the collateral type is FNMA and FHLMC ("Eligible Collateral"). In addition, the collateral shall be marked to market on a daily basis and the provider or Custodian shall send monthly reports to the Paying Agent and the District setting forth the type of collateral, the collateral percentage required for that collateral type, the market value of the collateral on the valuation date and the name of the Custodian holding the collateral;

(i) the investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Custodian has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof;

(j) the investment agreement must provide that if during its term: (i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the District or the Paying Agent, be accelerated and amounts

invested and accrued but unpaid interest thereon shall be repaid to the District or the Paying Agent, as appropriate, and (ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. (“event of insolvency”), the provider’s obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the District or the Paying Agent, as appropriate.

11. The Los Angeles County Pooled Investment Fund.

12. The Local Agency Investment Fund.

Mandatory Redemption Payment means, with respect to the Bonds of any Series and maturity, the amount required by this Agreement or a Supplemental Bond Issuance Agreement hereto to be paid for the mandatory redemption or payment at maturity of Term Bonds of such Series and maturity.

Moody’s means Moody’s Investors Service, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation 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 District.

Opinion of Bond Counsel means a written opinion of a law firm experienced in matters relating to obligations the interest on which is excludable from gross income for federal income tax purposes, selected by the District.

Outstanding, when used as of any particular time with reference to Bonds, means all Bonds theretofore, or thereupon being, authenticated and delivered by the Paying Agent under this Agreement except (1) Bonds theretofore cancelled by the Paying Agent or surrendered to the Paying Agent for cancellation; (2) Bonds with respect to which all liability of the District shall have been discharged in accordance with Section 6.2 (Discharge of Liability on Bonds), including Bonds (or portions of Bonds) referred to in **Error! Reference source not found.** (Money Held for Particular Bonds); and (3) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Paying Agent pursuant to this Agreement.

Owner or **Bondholder** or **Bondowner**, whenever used herein with respect to a Bond, means the person in whose name such Bond is registered.

Paying Agent means U.S. Bank Trust Company, National Association, as agent of the Los Angeles County Treasurer and Tax Collector.

Person means an individual, corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

Project means the facilities and improvements to be funded by the District with Bond proceeds.

Rating Category means (i) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier and (ii) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

Rebate Fund means the fund by that name established pursuant to Section 7.3 (Rebate Fund).

Redemption Price means, with respect to any Bond (or portion thereof), the principal amount or Accreted Value of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and this Agreement.

Regular Record Date for interest payable on any Interest Payment Date on the Bonds of any Series means the date specified in Section 3.1(D) (Terms and Form of Series 2025 Bonds – Date, Interest Accrual, Maturity Dates, Interest Rates) of this Agreement for the Bonds or any Supplemental Bond Issuance Agreement for any subsequent Series.

Responsible Officer means the president, any vice-president, any assistant vice-president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, or any other officer of the Paying Agent customarily performing functions similar to those performed by any of the above-designated officers and also means, with respect to a particular corporate trust matter, any other officer of the Paying Agent to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Agreement.

Serial Bonds means the Bonds, maturing in specified years, for which no mandatory redemption is provided.

Series, whenever used herein with respect to the Bonds, means all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction, regardless of variations in maturity, interest rate, redemption, and other provisions, and any Bonds thereafter authenticated and delivered upon transfer or exchange or in lieu of or in substitution for (but not to refund) such Bonds as herein provided.

Series 2025 Bond or Series 2025 Bonds means the Arcadia Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 2024, Series 2025 Bonds.

Special Record Date for the payment of any defaulted interest on Bonds of any Series means a date fixed by the Paying Agent pursuant to Section 2.7 (Payment of Interest on Bonds; Interest Rights Preserved).

Standard & Poor's or S&P means S&P Global Ratings, a division of a division of S&P Global Inc., and its successors and assigns, except that if such organization shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term

“Standard & Poor’s” or “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

State means the State of California.

Supplemental Bond Issuance Agreement means any agreement hereafter duly executed and delivered, supplementing, modifying, or amending this Agreement, but only if and to the extent that such Supplemental Bond Issuance Agreement is specifically authorized hereunder.

Tax Certificate, with respect to a Series of Bonds, means the tax certificate delivered by the District at the time of the issuance and delivery of such Series of Bonds, as the same may be further amended or supplemented in accordance with its terms.

Term Bonds means the Bonds subject to mandatory redemption, in part, at or before their specified maturity date or dates in amounts deemed necessary to retire such Bonds on or before their specified maturity date or dates.

Treasurer means the Treasurer and Tax Collector of the County.

Section 1.2 Equality of Security. The covenants and agreements herein set forth to be performed by or on behalf of the District shall be for the equal and proportionate benefit, security, and protection of all Owners of the Bonds, without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the Series, time of issue, sale, or negotiation thereof or for any cause whatsoever, except as expressly provided therein or herein. Nothing herein shall prevent additional security from being provided to particular Bonds under any Supplemental Bond Issuance Agreement.

Section 1.3 Acts of Bondholders. Any request, consent, or other instrument required or permitted by this Agreement to be signed and executed by Bondholders may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Bondholders in person or by an 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, or of the holding by any person of Bonds transferable by delivery, shall be sufficient for any purpose of this Agreement and shall be conclusive in favor of the Paying Agent and the District if made in the manner provided in this Section.

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 certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent, or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

Any request, consent, or other instrument or writing of the Owner of any Bond shall bind every future Owner of the same Bond and the Owner of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Paying Agent or the District in accordance therewith or reliance thereon.

Section 1.4 Notices to District, Paying Agent, and County. Unless otherwise specified herein, all notices, statements, orders, requests or other communications hereunder by any party to another shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed by United States registered or certified mail, return receipt requested, postage prepaid, or if given by fax, electronically, or other means of written communication and confirmed by mail:

If to the District: Arcadia Unified School District
 Attn: Assistant Superintendent, Business Services
 150 S. Third Avenue
 Arcadia, CA 91006

If to the Paying: U.S. Bank Trust Company, National Association
Agent Attn: Alicia Estrada, Vice President
 Mail Code: LM-CA-T24T
 633 W. 5th Street, 24th Floor
 Los Angeles, CA 90071

If to the County: Treasurer and Tax Collector
 County of Los Angeles
 Kenneth Hahn Hall of Administration
 500 W. Temple Street, Room 432
 Los Angeles, CA 90012

Section 1.5 Notices to Bondholders; Waiver. In any case where notice to Bondholders is given by mail or transmitted by acceptable electronic means, neither the failure to mail such notice, nor any defect in any notice so mailed or transmitted by acceptable electronic means, to any particular Bondholder shall affect the sufficiency of such notice with respect to other Bondholders.

Where this Agreement provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondholders shall be filed with the District and the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1.6 Form and Content of Certificates and Opinions. Every certificate or opinion provided for in this Agreement with respect to compliance with any provision hereof shall include (1) a statement that the person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (3) a statement that, in the opinion of such person, he has made or caused to be made such examination or investigation as is necessary to enable him to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; and (4) a statement as to whether, in the opinion of such person, such provision has been complied with.

Any such certificate or opinion made or given by an officer of the District may be based, insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel, an accountant, or an independent consultant, unless such officer knows, or in the exercise of reasonable care should have known, that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel, an accountant, or an independent consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the District) upon a certificate or opinion of or representation by an officer of the District. The same officer of the District, or the same counsel, or accountant or independent consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Agreement, but different officers, counsel, accountants, or independent consultants may certify to different matters, respectively.

Section 1.7 Effect of Headings and Table of Contents. The headings or titles of the Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, or effect of this Agreement.

Section 1.8 Successors and Assigns. Whenever in this Agreement the District or the Paying Agent is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Agreement contained by or on behalf of the District shall bind and inure to the benefit of the respective successors and assigns thereof, whether so expressed or not.

Section 1.9 Benefits of Bond Issuance Agreement. Nothing in this Agreement or in the Bonds expressed or implied is intended or shall be construed to give to any person other than the District and any Owner of the Bonds, any legal or equitable right, remedy, or claim under or in respect of this Agreement or any covenant, condition, or provision therein or herein contained; and all such covenants, conditions, and provisions are and shall be held to be for the sole and exclusive benefit of the District and any Owner of the Bonds.

Section 1.10 Payments/Actions Otherwise Scheduled on Non-Business Days. Except as specifically set forth in a Supplemental Bond Issuance Agreement, any payments or transfers that would otherwise become due on any day that is not a Business Day shall become due or shall be made on the next succeeding Business Day. When any other action is provided for herein to be done on a day named or within a specified time period and the day named or the last day of the specified period falls on a day other than a Business Day, such action may be performed on the next succeeding Business Day with the same effect as though performed on the appointed day or within the specified period.

Section 1.11 No Personal Liability for Debt Service. No Board member, officer, agent, or employee of the District or the County shall be individually or personally liable for the payment of the Bond Obligation or Redemption Price of or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such Board member, officer, agent, or employee of the District or County from the performance of any official duty provided by law or by this Agreement.

Section 1.12 Severability Clause. If any one or more of the provisions contained in this Agreement or in the Bonds shall for any reason be held to be invalid, illegal, or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Agreement and such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The District hereby declares that it would have adopted this Agreement and each and every other Section, paragraph, sentence, clause, or phrase hereof, and authorized the issuance of the Bonds pursuant thereto, irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Agreement may be held illegal, invalid, or unenforceable.

Section 1.13 Governing Law. This Agreement shall be construed and governed in accordance with the laws of the State.

Section 1.14 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

ARTICLE 2 THE BONDS

Section 2.1 Title; Issuable in Series; General Limitations. The general title of the Bonds of all Series shall be “Arcadia Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 2024.” With respect to the Bonds of any particular Series, the District may incorporate into or add to the general title of such Bonds any words, letters, or figures designed to distinguish that Series.

The District may issue Bonds in Series hereunder, in book-entry form or otherwise, as from time to time authorized by the Board, subject to the covenants, provisions, and conditions contained in this Agreement.

The maximum principal amount of Bonds that the District may issue hereunder is not limited; subject, however, to any limitations contained in the Bond Law and to the right of the District, which is hereby reserved, to limit the aggregate principal amount of Bonds that may be issued or Outstanding hereunder.

Section 2.2 Terms of Particular Series. Each Series of Bonds, except the Series 2025 Bonds created by Article 3 herein, shall be created by a Supplemental Bond Issuance Agreement authorized by the Board and establishing the terms and provisions of such Series of Bonds and the form of the Bonds of such Series. The several Series of Bonds may differ from the Series 2025 Bonds and as between Series in any respect not in conflict with the provisions of this Agreement and as may be prescribed in the Supplemental Bond Issuance Agreement creating such Series.

The District shall determine, at the time of issuance of each Series of Bonds, the terms thereof, including the interest rate or rates at which interest is borne by the Bonds of such Series or the manner in which the interest rate or rates are determined (not to exceed the maximum rate of interest permitted by law), the intervals at which interest on the Bonds of such Series shall be

payable, the date or dates on which and the year or years in which the Bonds of such Series shall mature and become payable, and the manner in which Bond Obligation of and interest on the Bonds of such Series shall be payable.

Section 2.3 Forms and Denominations. The form of the Bonds of each Series shall be established by the provisions of this Agreement creating such Series. The Bonds of each Series shall be distinguished from the Bonds of other Series as may be determined by the officers of the District executing particular Bonds, as evidenced by their execution thereof.

The District may issue the Bonds of any Series (i) in such denominations as it specifies at the time of issuance thereof and (ii) in fully registered form without coupons or in fully registered book-entry form.

Section 2.4 Execution, Authentication, Delivery, and Dating. The Bonds issued by the District shall be executed by the President or any member of the Board and countersigned by the Secretary of the Board or his or her designee. The signature of any of these officers on the Bonds may be facsimile or manual; provided that one such signature or countersignature shall be manually affixed, unless the Bonds are authenticated by the Paying Agent. Unless otherwise provided in any Supplemental Bond Issuance Agreement, the Bonds shall then be delivered to the Paying Agent for authentication by it.

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

Except as may be provided in any Supplemental Bond Issuance Agreement, no Bond shall be valid or obligatory for any purpose or entitled to the benefits of this Agreement unless there appears on such Bond a certificate of authentication substantially in the form provided for herein, manually executed by the Paying Agent. Such certificate of authentication when manually executed by the Paying Agent shall be conclusive evidence, and the only evidence when such authentication is required, that such Bond has been duly executed, authenticated, and delivered hereunder.

Section 2.5 Registration, Transfer, and Exchange. The Paying Agent will keep or cause to be kept, at the Paying Agent's office, a register (herein sometimes referred to as the "Bond Register") in which, subject to such reasonable regulations as it may prescribe, the Paying Agent shall provide for the registration and transfer of Bonds. The Bond Register shall at all times be open to inspection during the Paying Agent's normal business hours by the District.

Upon surrender of a Bond for transfer at the Paying Agent's office, the District shall execute and, if required, the Paying Agent shall authenticate and deliver, in the name of the

designated transferee or transferees, one or more new Bonds of the same Series, tenor, and maturity and for an equivalent aggregate principal amount or Accreted Value at maturity.

Bonds of any Series may be exchanged for an equivalent aggregate principal amount or Accreted Value at maturity of Bonds of other authorized denominations of the same Series, tenor, and maturity, upon surrender of the Bonds for exchange at the Paying Agent's office. Upon surrender of Bonds for exchange, the District shall execute and, if required, the Paying Agent shall authenticate and deliver the Bonds that the Bondholder making the exchange is entitled to receive.

All Bonds surrendered upon any exchange or transfer provided for in this Agreement shall be promptly cancelled by the Paying Agent and thereafter disposed of as provided for in Section 2.9 (Cancellation).

All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the District, evidencing the same debt, and entitled to the same security and benefits under this Agreement, as the Bonds surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be accompanied by a written instrument of transfer, in a form satisfactory to the Paying Agent, that is duly executed by the Owner or by his attorney duly authorized in writing.

All fees and costs of any transfer or exchange of Bonds shall be paid by the Bondholder requesting such transfer or exchange.

The Paying Agent shall not be required to transfer or exchange (i) Bonds of any Series during the period established by the Paying Agent for the selection of Bonds of such Series for redemption; or (ii) any Bond that has been selected for redemption in whole or in part, except the unredeemed portion of such Bond selected for redemption in part, from and after the day that such Bond has been selected for redemption in whole or in part.

Section 2.6 Mutilated, Destroyed, Lost, or Stolen Bonds. If (i) any mutilated Bond is surrendered to the Paying Agent, or the District and the Paying Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Bond; and (ii) there is delivered to the District and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then the District shall execute, and upon its request, the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same Series of like tenor, maturity, and principal amount or Accreted Value at maturity, bearing a number not contemporaneously outstanding.

Upon the issuance of any new Bond under this Section, the District may require payment of a sum sufficient to pay the cost of preparing such Bond, any tax or other governmental charge that may be imposed in relation thereto, and any other expenses connected therewith.

Every new Bond issued pursuant to this Section in lieu of any destroyed, lost, or stolen Bond shall constitute an original additional contractual obligation of the District, whether or not the destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Agreement equally and ratably with all other Outstanding

Bonds secured by this Agreement. Neither the District nor the Paying Agent shall be required to treat both the new Bond and the Bond it replaces as being Outstanding for the purpose of determining the principal amount of Bonds that may be issued hereunder, but both the new Bond and the Bond it replaces shall be treated as one and the same.

Section 2.7 Payment of Interest on Bonds; Interest Rights Preserved. Interest on any Bond that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Owner thereof as of the close of business on the Regular Record Date for such interest specified in the provisions of this Agreement.

Any interest on any Bond that is payable but is not punctually paid or duly provided for on any Interest Payment Date shall forthwith cease to be payable to the Owner on the relevant Regular Record Date. Such defaulted interest shall be paid to the Person in whose name the Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the District. In the name and at the expense of the District, the Paying Agent shall cause notice of the payment of such defaulted interest and the Special Record Date to be mailed, first-class postage prepaid (or to be transmitted by any acceptable electronic means with confirmed receipt), to each Owner of a Bond at his address as it appears in the Bond Register not fewer than ten (10) days prior to such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered under this Agreement upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, that were carried by such other Bond. Each such Bond shall bear interest from such date that neither loss nor gain in interest shall result from such transfer, exchange, or substitution.

Section 2.8 Persons Deemed Owners. The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the Owner thereof for all purposes of the Agreement and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District. The ownership of Bonds shall be proved by the Bond Register. The District may establish a record date as of which to measure consent of the Bondholders in order to determine whether the requisite consents are received.

Section 2.9 Cancellation. All Bonds surrendered for payment, redemption, transfer, or exchange, if surrendered to the Paying Agent, shall be promptly cancelled by the Paying Agent and, if surrendered to any person other than the Paying Agent, shall be delivered to the Paying Agent and, if not already cancelled, shall be promptly cancelled by the Paying Agent.

The District shall deliver to the Paying Agent for cancellation any Bonds acquired in any manner by the District, and the Paying Agent shall promptly cancel such Bonds.

(A) No Bond shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this Section, except as expressly provided by this Agreement. The Paying Agent shall destroy all cancelled Bonds and deliver a certificate of such destruction to the District.

Section 2.10 Book-Entry Provisions. Notwithstanding any provision of this Agreement to the contrary, the following provisions shall apply to the Bonds, including the Series 2025 Bonds:

(A) Limits on Transfer. The Series 2025 Bonds shall be initially issued as provided in Section 3.1 (Terms and Form of Series 2025 Bonds). Registered ownership of Bonds issued in book-entry form, or any portions thereof, may not thereafter be transferred except:

1. To any successor of DTC or its nominee, or to any substitute depository designated pursuant to clause (2) of this subsection (A) (“substitute depository”); provided that any successor of DTC or substitute depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

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

3. To any person as provided below, upon (a) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository can be obtained, or (b) a determination by the District that it is in the best interests of the District to remove DTC or its successor (or any substitute depository or its successor) from its function as depository.

(B) Execution and Delivery of New Bonds. In the case of any transfer pursuant to clause (1) or clause (2) of Section 2.10(A) (Book-Entry Provisions – Limits on Transfer) hereof, upon receipt of all Outstanding Bonds of such Series of book-entry Bonds by the Paying Agent, together with a Certificate of the District to the Paying Agent specifying the successor or substitute depository or its nominee, a single new Bond for each maturity of such Series in the aggregate principal amount or Accreted Value of the Bonds of such maturity then Outstanding shall be executed and delivered, registered in the name of such successor or such substitute depository, or its nominee, as the case may be. In the case of any transfer pursuant to clause (3) of Section 2.10(A) (Book-Entry Provisions – Limits on Transfer) hereof, upon receipt of all Outstanding Bonds of such Series of book-entry Bonds by the Paying Agent together with a Certificate of the District to the Paying Agent, new Bonds of such Series shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such a Certificate of the District, subject to the limitations of Section 2.5 (Registration, Transfer, and Exchange) hereof; provided the Paying Agent shall not be required to deliver such new Bonds within a period less than sixty (60) days from the date of receipt of such a Certificate of the District.

(C) Notation of Reduction of Bond Obligation. In the case of partial redemption, cancellation or an advance refunding of any Bonds evidencing all or a portion of the Bond Obligation maturing in a particular year, DTC shall make an appropriate notation on the Bonds indicating the date and amounts of such reduction in Bond Obligation, in form acceptable to the Paying Agent. The Paying Agent shall not be liable for any failure or error of DTC to make such notations; the records of the Paying Agent shall be controlling with respect to the outstanding Bond Obligation of the Bonds.

(D) No Responsibility to Persons Other Than Owners. The District and the Paying Agent shall be entitled to treat the person in whose name any Bonds are registered as the Bondholder thereof for all purposes of the Agreement and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District; and the District shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Bonds. Neither the District nor the Paying Agent will have no responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party including DTC or its successor (or substitute depository or its successor), except for the Owner of any Bonds.

(E) Payments to Depository. So long as all outstanding Bonds are registered in the name of “Cede & Co.” or its registered assign, the District and the Paying Agent shall cooperate with “Cede & Co.,” as sole registered Bondholder, and its registered assigns in effecting payment of the principal or Accreted Value of and redemption premium, if any, and interest on the Bonds of such Series by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

ARTICLE 3

TERMS AND ISSUE OF THE SERIES 2025 BONDS

Section 3.1 Terms and Form of Series 2025 Bonds.

(A) Creation of the Series 2025 Bonds. The District hereby creates the first Series of Bonds and designates them “Series 2025.” At any time after the execution and delivery of this Agreement, the District may execute and the Paying Agent shall authenticate and deliver the Series 2025 Bonds in an aggregate principal of \$[PAR AMOUNT], upon the Order of the District.

(B) Form of Series 2025 Bonds. The form of the Series 2025 Bonds shall be substantially as set forth in Exhibit A, with such insertions, omissions, substitutions, and variations as may be determined by the officers executing the same, as evidenced by their execution thereof, to reflect the applicable terms of the Series 2025 Bonds established by this Article.

(C) Book-Entry Form, Denominations. The Series 2025 Bonds shall be issued as Current Interest Bonds, in fully registered form, in denominations of five thousand dollars (\$5,000) or any integral multiple thereof. The Series 2025 Bonds shall be initially issued registered in the name of “Cede & Co.,” as nominee of DTC. The Series 2025 Bonds shall be evidenced by one Series 2025 Bond maturing on each of the maturity dates as set forth below in this Section in a denomination corresponding to the total principal amount of the Series 2025 Bonds to mature on such date. Registered ownership of the Series 2025 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.10 (Book-Entry Provisions). The Series 2025 Bonds shall bear such distinguishing numbers and letters as may be specified by the District.

(D) Date, Interest Accrual, Maturity Dates, Interest Rates. The Series 2025 Bonds shall be dated their date of delivery, shall bear interest from their date at the following rates per annum, and shall mature on August 1 in the following years in the following amounts:

Maturity Date
(August 1)

Principal
Amount
\$

Interest
Rate
%

**Term Bonds*

Interest on the Series 2025 Bonds shall be calculated on the basis of a 360-day year comprising twelve (12) thirty (30) day months. Each Series 2025 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) it is authenticated as of a day during the period after the Regular Record Date to that Interest Payment Date, both dates inclusive, in which event it will bear interest from such Interest Payment Date; or (ii) unless it is authenticated on or before January 15, 2026, in which event it will bear interest from the date of delivery, provided, that if, at the time of authentication of any Series 2025 Bond, interest is in default thereon, such Series 2025 Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment. The Regular Record Date for the Series 2025 Bonds shall be the fifteenth (15th) day of the calendar month immediately preceding the relevant Interest Payment Date, whether or not such day is a Business Day.

(E) Principal and Interest Payments. The District shall take, or cause to be taken, all steps required by law and by the County to ensure that the principal and interest installments or Redemption Price on the Series 2025 Bonds are paid in lawful money of the United States of America on each payment date to the Owner thereof at the close of business on the Regular Record Date, by wire transfer on each principal and mandatory redemption payment date to “Cede & Co.” or its registered assign, as sole registered Owner. Interest on the Series 2025 Bonds shall be payable on February 1, 2026 and thereafter semiannually on February 1 and August 1 of each year by check mailed or, as provided in Section 2.10(E) (Book-Entry Provisions – Payments to Depository) and upon the written request of any Owner of \$1,000,000 or more in aggregate principal amount of the Series 2025 Bonds who has provided the Paying Agent with wire transfer instructions, by wire transfer on each Interest Payment Date to the Owner thereof to an account within the United States of America as of the close of business on the Regular Record Date.

(F) Cessation of Interest Accrual. Interest on any Series 2025 Bond shall cease to accrue (i) on the maturity date thereof, provided that there has been irrevocably deposited with the Paying Agent an amount sufficient to pay the principal amount thereof, plus interest accrued thereon to such date; or (ii) on the redemption date thereof, provided there has been irrevocably deposited with the Paying Agent an amount sufficient to pay the Redemption Price thereof, plus interest accrued thereon to such date. The Owner of such Series 2025 Bond shall not be entitled to any other payment, and such Series 2025 Bond shall no longer be Outstanding and entitled to the benefits of this Agreement, except for the payment of the principal amount or Redemption Price, as appropriate, of such Series 2025 Bonds and interest accrued thereon from moneys held by the Paying Agent for such payment.

(G) Unclaimed Monies. Any money held by the Treasurer for the payment of the principal amount of or interest on the Series 2025 Bonds and remaining unclaimed for two years after all of the principal of the Series 2025 Bonds have become due and payable shall be transferred to the Debt Service Fund of the District for payment of any outstanding bonds of the District payable from that fund, without liability for interest; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

Section 3.2 Redemption of Series 2025 Bonds

(A) General. The Series 2025 Bonds shall be subject to redemption as provided in Article 5 (Redemption of Bonds).

(B) Optional Redemption. The Series 2025 Bonds maturing on and before August 1, 2034 are not subject to optional redemption prior to maturity. The Series 2025 Bonds maturing on or after August 1, 2035 are subject to redemption, at the option of the District, as a whole or in part among maturities on such basis as shall be designated by the District and by lot within each maturity, from any source of available funds, on any date on or after August 1, 2034, at a redemption price equal to the principal amount of the Series 2025 Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

(C) Mandatory Redemption. The Series 2025 Bonds maturing by their terms on August 1, 20__ (the “20__ Series 2025 Term Bonds”) and August 1, 20__ (the “20__ Series 2025 Term Bonds,” and together with the 20__ Series 2025 Term Bonds, the “Series 2025 Term Bonds”) are subject to mandatory redemption by the District prior to their respective stated maturities in part, by lot, from Mandatory Redemption Payments in the following amounts and on the following dates, at the principal amount thereof on the date fixed for redemption without premium, but which amounts will be reduced by the principal amount of the respective Series 2025 Term Bonds optionally redeemed.

20__ Series 2025 Term Bonds

Mandatory Redemption Dates (<u>August 1</u>)	Mandatory Redemption <u>Payment</u>
	\$
*	

* *Final maturity*

20__ Series 2025 Term Bonds

Mandatory Redemption Dates (<u>August 1</u>)	Mandatory Redemption <u>Payment</u>
	\$
*	

* *Final maturity*

If any Series 2025 Term Bonds are redeemed pursuant to Section 3.2(B) (Redemption of Series 2025 Bonds – Optional Redemption) hereof, the District will provide to the Paying Agent revised schedules of Mandatory Redemption Payments.

Section 3.3 Application of Proceeds of Series 2025 Bonds. The District shall deposit (or cause to be deposited) the purchase price of the Series 2025 Bonds into the following funds, hereby created and established, in the following amounts:

(A) Building Fund. \$ _____ to the Treasurer for deposit and maintenance in the Building Fund;

(B) Debt Service Fund. \$ _____ to the Treasurer for deposit and maintenance in the Debt Service Fund; and

(C) Series 2025 Costs of Issuance Fund. The Paying Agent shall deposit and maintain in the Series 2025 Costs of Issuance Fund, which is hereby created and which shall be held and administered by the Paying Agent, the amount of \$ _____, for purposes of paying Costs of Issuance in connection with the Series 2025 Bonds. Amounts on deposit in the Series 2025 Costs of Issuance Fund shall be held uninvested.

The Paying Agent shall pay amounts held in the Series 2025 Costs of Issuance Fund upon the written order of the District, substantially in the form of Exhibit B attached hereto. The Paying Agent may rely conclusively on such Written Order of the District and shall have no duty to investigate or verify any statements made therein. Three (3) months after [CLOSING DATE], or upon prior written Order of the District, the Paying Agent shall transfer any remaining amounts in the Series 2025 Costs of Issuance Fund to the District for deposit into the Building Fund, and the Series 2025 Costs of Issuance Fund shall be closed.

The Paying Agent may establish a temporary fund or account to facilitate and record such transfers.

Section 3.4 Building Fund.

(A) Establishment and Application of the Building Fund. The District requested that the Treasurer establish and create and/or maintain the “Arcadia Unified School District General Obligation Bonds, 2024 Election Building Fund,” and keep the funds separate and distinct from all other District funds. The District shall deposit the proceeds of the sale of the Series 2025 Bonds (except any premium or accrued interest received from the sale) into the Building Fund. The District shall use the moneys in the Building Fund to pay the cost of the acquisition, construction, and completion of improvements described in the measure approved by the electors of the District, including (i) all necessary legal, financial, engineering, and contingent costs in connection therewith; and (ii) certain legal, accounting, and financing expenses incurred in connection with the issuance of the Series 2025 Bonds that are not otherwise paid by the Underwriter or from the Costs of Issuance Fund.

(B) Transfer of Remaining Balance. When all the purposes and objectives contained in the measure approved by the electors of the District shall have been accomplished, the District shall transfer the remaining balance in the Building Fund, less the amount of any

specified claims that are subject to dispute and for which a retention in the Building Fund is to be maintained in the full amount of such claims until such dispute is resolved, to the Debt Service Fund.

Section 3.5 Validity of Series 2025 Bonds. The recital in the Series 2025 Bonds that they are issued pursuant to the Constitution and statutes of the State shall be conclusive evidence of their validity and of compliance with provisions of law in their issuance.

Section 3.6 Security of the Series 2025 Bonds. The Series 2025 Bonds are general obligation bonds of the District, and the Board of Supervisors of the County has the power and is obligated to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount for the payment of the Series 2025 Bonds, in accordance with and subject to Section 15250 and Section 15252 of the California Education Code.

The Series 2025 Bonds shall not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents, or employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents, or employees thereof shall be liable thereon.

ARTICLE 4

ISSUANCE AND DELIVERY OF ADDITIONAL SERIES OF BONDS

Section 4.1 Issuance of Additional Series of Bonds. The District may establish one or more additional Series of Bonds hereunder, and the District may issue, and the Paying Agent may authenticate and deliver to the purchasers thereof, Bonds of any Series so established, in such principal amount as shall be determined by the District, upon compliance by the District with the provisions of Section 4.2 (Proceedings for Issuance of Additional Series of Bonds) and any additional requirements set forth in the related Supplemental Bond Issuance Agreement and subject to the following specific conditions, as determined by the District:

(A) No Default. No Event of Default shall have occurred and then be continuing.

(B) Amount Authorized. The aggregate principal amount of Bonds issued hereunder shall not exceed the amount authorized pursuant to the Bond Law and by the electors of the District and shall not exceed any other limitation imposed by law or by any Supplemental Bond Issuance Agreement.

(C) Payment Dates. If and to the extent deemed practical in the reasonable judgment of the District with regard to the type of Bond to be issued, the payments of principal or Accreted Value of such additional Series of Bonds shall be due on August 1 in each year in which principal is to be paid and, if the interest on such Series of Bonds is to be paid semiannually, such interest payments shall be due on February 1 and August 1 in each year, as appropriate.

(D) Opinion of Counsel. The District shall have received an Opinion of Bond Counsel to the effect that the execution of the Supplemental Bond Issuance Agreement has been duly authorized by the District in accordance with this Agreement; that such Series, when duly executed by the District and authenticated if required, and delivered by the Paying Agent,

will be valid and binding general obligations of the District; and that upon the delivery of such Series the aggregate principal amount of Bonds then Outstanding will not exceed the amount permitted by law or by this Agreement.

The Paying Agent shall have no duty of any kind to determine whether any such Supplemental Bond Issuance Agreement is authorized under this Agreement. Nothing in this Section or in this Agreement contained shall prevent or be construed to prevent the Supplemental Bond Issuance Agreement from providing for the issuance of an additional Series of Bonds from pledging or otherwise providing, in addition to the security given or intended to be given by this Agreement, additional security for the benefit of such additional Series of Bonds or any portion thereof.

Section 4.2 Proceedings for Issuance of Additional Series of Bonds.

(A) Supplemental Bond Issuance Agreement. Whenever the District shall determine to issue a Series of Bonds pursuant to Section 4.1 (Issuance of Additional Series of Bonds), the District shall authorize the execution of a Supplemental Bond Issuance Agreement specifying the principal amount and prescribing the forms of Bonds of such additional Series and providing the terms, conditions, distinctive designation, denominations, methods of numbering, date, maturity date or dates, interest rate or rates (or the manner of determining the same), redemption provisions, and place or places of payment of the Bond Obligation or Redemption Price of and interest on such Bonds, and any other provisions respecting the Bonds of such Series not inconsistent with the terms of this Agreement.

Section 4.3 Application of Proceeds of Additional Bonds. Proceeds of each Series of Bonds shall be applied as specified in the Supplemental Bond Issuance Agreement pursuant to which such Series of Bonds is created.

ARTICLE 5 REDEMPTION OF BONDS

Section 5.1 General Applicability of Article. Bonds of any Series that are redeemable before their respective stated maturities shall be redeemable in accordance with their terms and (except as otherwise provided herein with respect to the Bonds of any particular Series by the provisions of the Supplemental Bond Issuance Agreement creating such Series) in accordance with this Article.

Section 5.2 Notice to Paying Agent. In the case of any redemption at the election of the District of less than all the Outstanding Bonds of any Series, the District shall, at least forty-five (45) days prior to the date fixed for redemption (unless a shorter notice shall be satisfactory to the Paying Agent) notify the Paying Agent in writing of such redemption date and of the principal amount or Accreted Value of Bonds and maturity date of such Series to be redeemed.

Section 5.3 Selection by Paying Agent of Bonds to Be Redeemed. If less than all the Outstanding Bonds of any maturity are to be redeemed, not more than 60 days prior to the redemption date, the Paying Agent shall select the particular Bonds to be redeemed from the Outstanding Bonds of such maturity that have not previously been called for redemption, in

minimum amounts of \$5,000 (Bond Obligation at maturity), by lot in any manner that the Paying Agent in its sole discretion shall deem appropriate and fair. For purposes of such selection, each \$5,000 amount of Bond Obligation at maturity shall be deemed to be a separate Bond.

With respect to any maturity of Bonds less than all of which maturity will be redeemed, the Paying Agent shall promptly notify the District in writing of the Bonds so selected for redemption and, in the case of a Bond selected for partial redemption, the principal amount or Accreted Value thereof to be redeemed.

For all purposes of this Agreement, unless the context otherwise requires, all provisions relating to the redemption of Bonds shall relate, in the case of any Bond redeemed or to be redeemed only in part, to the portion of the principal or Accreted Value of such Bond that has been or is to be redeemed.

Section 5.4 Notice of Redemption.

(A) Mailed Notice. The Paying Agent shall mail notice of redemption not fewer than thirty (30) nor more than sixty (60) days prior to the redemption date by first-class mail, postage prepaid, to the respective Owners of any Bonds designated for redemption at their addresses appearing on the Bond Register and shall file such notice on the same day with the Municipal Securities Rulemaking Board (MSRB) through its EMMA website.

(B) Content of Notice. Each notice of redemption shall state (a) the date of such notice; (b) the Series designation of the Bonds; (c) the date of issue of the Series of Bonds; (d) the redemption date; (e) the Redemption Price; (f) the place or places of redemption (including the name and appropriate address or addresses of the Paying Agent); (g) the CUSIP number (if any) of the maturity or maturities; and (h) if less than all of any such maturity, the distinctive certificate numbers of the Bonds of such maturity to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the Bond Obligation thereof to be redeemed. Each notice of redemption shall either (a) explicitly state that the proposed redemption is conditioned on there being on deposit on the redemption date sufficient money to pay in full the Redemption Price of the Bonds or portions thereof to be redeemed; or (b) be sent only if sufficient money to pay in full the Redemption Price of the Bonds or portions thereof to be redeemed is on deposit. Each such notice shall also (a) state that on said date there will become due and payable on each of said Bonds the Redemption Price thereof or of said specified portion of the Bond Obligation thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the date fixed for redemption; (b) state that from and after such redemption date interest thereon shall cease to accrue; and (c) require that such Bonds be then surrendered at the address or addresses of the Paying Agent specified in the redemption notice. Neither the District nor the Paying Agent shall have any responsibility for any defect in the CUSIP number that appears on any Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the District nor the Paying Agent shall be liable for any inaccuracy in such numbers.

(C) Defects in Notice or Procedure. Failure by the Paying Agent to file notice with MSRB or failure of any Owner to receive notice or any defect in any such notice shall not affect the sufficiency of the proceedings for redemption.

Section 5.5 Deposit of Redemption Price. Prior to any redemption date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds that are to be redeemed on that date. Such money shall be held for the benefit of the persons entitled to such Redemption Price.

Section 5.6 Bonds Payable on Redemption Date. Notice of redemption having been duly given as aforesaid and moneys for payment of the Redemption Price of the Bonds so to be redeemed being held by the Paying Agent, on the redemption date designated in such notice (i) the Bonds so to be redeemed shall become due and payable at the Redemption Price specified in such notice; (ii) interest on such Bonds shall cease to accrue; (iii) such Bonds shall cease to be entitled to any benefit or security under this Agreement; and (iv) the Owners of such Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price. Upon surrender of any such Bond for redemption in accordance with said notice, such Bond shall be paid by the Paying Agent at the Redemption Price. Installments of interest due on or prior to the redemption date shall be payable to the Owners of the Bonds on the relevant Record Dates according to the terms of such Bonds and the provisions of Section 2.7 (Payment of Interest on Bonds; Interest Rights Preserved).

Section 5.7 Bonds Redeemed in Part. Upon surrender of any Bond redeemed in part only, the District shall execute and the Paying Agent shall authenticate, if required, and deliver to the Owner thereof, at the expense of the District, a new Bond or Bonds of the same Series of authorized denominations, and of the same maturity, equal in aggregate Bond Obligation to the unredeemed portion of the Bond surrendered.

Section 5.8 Right to Rescind Notice. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption monies are not available for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any 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.

ARTICLE 6 DEFEASANCE

Section 6.1 Discharge of Bond Issuance Agreement.

(A) Payment of Bonds. Bonds may be paid by the District in any of the following ways:

(i) by paying or causing to be paid the Bond Obligation of and interest on such Bonds, as and when the same become due and payable;

(ii) by depositing with the Paying Agent, an escrow agent or other fiduciary, at or before maturity, money or securities in the necessary amount (as provided in Section 6.3 (Deposit of Money or Securities with Paying Agent)) to pay or redeem such Bonds; or

(iii) by delivering such Bonds to the Paying Agent for cancellation by it.

(B) Consequences of Payment of All Bonds. If the District shall pay all Bonds Outstanding and also pay or cause to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District, and notwithstanding that any Bonds shall not have been surrendered for payment, this Agreement, the pledge of assets made hereunder, all covenants and agreements and other obligations of the District under this Agreement, and the rights and interests created hereby (except as to any surviving rights of transfer or exchange of Bonds as provided in Section 2.5 (Registration, Transfer, and Exchange)) and rights to payment from moneys deposited with the Paying Agent as provided in Section 6.2 (Discharge of Liability on Bonds)) shall cease, terminate, become void, and be completely discharged and satisfied. Notwithstanding the satisfaction and discharge of this Agreement, the covenants of the District to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes contained in **Error! Reference source not found.** 8.8 (Federal Income Tax Covenant Relating to the Series 2025 Bonds) shall survive.

(C) Actions Upon Discharge. In such event, the Paying Agent shall pay over to the District all moneys or securities or other property held by it pursuant to this Agreement that, as evidenced by a verification report (upon which the Paying Agent may conclusively rely) from a certified public accountant or firm of such accountant, are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

(D) Notice of Defeasance. If moneys or Defeasance Securities are deposited with and held by the Paying Agent, an escrow agent or other fiduciary as hereinabove provided, the Paying Agent shall within thirty (30) days after such money and Defeasance Securities shall have been deposited with it mail a notice prepared by the District, first class postage prepaid, to the Owners at the addresses listed on the registration books kept by the Paying Agent pursuant to Section 2.5 (Registration, Transfer, and Exchange), (a) setting forth the maturity or date fixed for prepayment, as the case may be, of the Bonds, (b) giving a description of the Defeasance Securities, if any, so held by it, and (c) stating that this Agreement has been released in accordance with the provisions of this Section.

Section 6.2 Discharge of Liability on Bonds. Upon the deposit with the Paying Agent, escrow agent, or other fiduciary, at or before maturity, of money or securities in the necessary amount (as provided in Section 6.3 (Deposit of Money or Securities with Paying Agent)) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article 5 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice, then all liability of the District in respect of such Bond shall cease, terminate, and be completely discharged, except that thereafter (i) the

Owner thereof shall be entitled to payment of the Bond Obligation or Redemption Price of and interest on such Bond by the District and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent, escrow agent, or other fiduciary as aforesaid for their payment, subject, however, to the provisions of Section 6.4 (Moneys Unclaimed after Bonds Are Due and Payable); and (ii) the Owner thereof shall retain its rights of transfer or exchange of Bonds as provided in Section 2.5 (Registration, Transfer, and Exchange).

The District may at any time surrender to the Paying Agent for cancellation by it any Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 6.3 Deposit of Money or Securities with Paying Agent. Whenever in this Agreement it is provided or permitted that there be deposited with or held by the Paying Agent, an escrow agent or other fiduciary money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established pursuant to this Agreement and shall be:

(A) Lawful money of the United States of America in an amount equal to the Bond Obligation of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds that are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as set forth in Article 5 (Redemption of Bonds), provided the amount to be deposited or held shall be the Bond Obligation or Redemption Price of such Bonds and all unpaid interest thereon to the redemption date; or

(B) Defeasance Securities the principal of and interest on which when due will, in the opinion of an independent certified public accountant, provide money sufficient to pay the Bond Obligation or Redemption Price, premium, if any, and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such Bond Obligation or Redemption Price and interest become due, provided that, in the case of Bonds that are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article 5 (Redemption of Bonds); provided, in each case, that the Paying Agent, an escrow agent or other fiduciary shall have been irrevocably instructed (by the terms of this Agreement or by Request of the District) to apply such money to the payment of such Bond Obligation or Redemption Price and interest with respect to such Bonds.

Section 6.4 Moneys Unclaimed after Bonds Are Due and Payable.

(A) Earnings on Moneys Unclaimed after Bonds Are Due and Payable. All moneys held by or on behalf of the Paying Agent for the payment of principal or Accreted Value of or interest or premium on Bonds, whether at redemption or maturity, shall be held on the District's behalf for the account of the Owners thereof and such Owners shall not be entitled to any interest earned on moneys so held.

(B) Return of Unclaimed Funds to District. Subject to applicable escheatment laws, any moneys held by the Paying Agent for the payment of the Bond Obligation or Redemption Price of, premium, if any, or interest on, any Bonds and remaining unclaimed for two (2) years

after the date when such Bonds have become due and payable (whether at maturity or upon call for redemption as provided in this Agreement), if such moneys were so held at such date, or two (2) years after the date of deposit of such moneys if deposited after the date when such Bonds became due and payable, shall be transferred to the Debt Service Fund held by the County for payment of general obligation bonds of the District payable from said fund. If no such bonds of the District are at such time outstanding, the Paying Agent may transfer said monies to the general fund of the District pursuant to the District's written directions. Thereafter, the Paying Agent shall have no further liability for such funds.

ARTICLE 7 TAX LEVY AND COLLECTION; USE OF FUNDS

Section 7.1 Levy of Taxes; Debt Service Fund.

(A) Levy of Taxes. The California Education Code directs the Board of Supervisors of the County to levy and collect a tax on all the taxable property in the District sufficient to pay the Bond Obligation of and interest on the Bonds as it becomes due (and such part of the Bond Obligation and interest as may have become due before the proceeds of a tax levied at the next subsequent general tax levy will be available) and the District has requested the tax also include an amount to pay the annual fees and expenses of the Paying Agent. The District has directed the Board of Supervisors of the County to levy the tax annually at the time of making each general tax levy and to levy and collect the tax as other *ad valorem* taxes are levied. The District shall use the taxes collected only for payment of the Bond Obligation of and interest on the Bonds when due and the fees and expenses of the Paying Agent as provided in this Agreement.

(B) Debt Service Fund. The District has requested the County to establish the Debt Service Fund and maintain it separate and distinct from all other District and County funds and has directed the Treasurer to deposit therein the taxes levied and collected by the County pursuant to Education Code section 15250. All moneys at any time held in the Debt Service Fund shall be held for the benefit of the Owners of the Bonds and shall be disbursed, allocated, and applied solely for the payment of the Bond Obligation of and interest on the Bonds when and as the same fall due, except for amounts collected for the payment of the Paying Agent's fees and expenses. When this Agreement shall have been discharged in accordance with Section 6.1 (Discharge of Bond Issuance Agreement) hereof, and no other general obligation bonds of the District remain outstanding, any balance of money then remaining in the Debt Service Fund shall be transferred to the general fund of the District.

Section 7.2 Payment of Debt Service.

(A) Application of Funds to Pay Debt Service. At least thirty calendar (30) days prior to each Interest Payment Date (unless otherwise agreed upon by and between the County, the Paying Agent and the District), the Paying Agent shall deliver to the County an invoice stating the aggregate amount of interest and principal becoming due and payable on any Outstanding Bonds on such Interest Payment Date, consistent with the requirements of the Master Paying Agent Agreement) as defined in Article 10 herein. Failure of the Paying Agent to deliver such invoice shall not affect the District's obligation to pay debt service. The Paying Agent shall keep such funds separate and distinct from all other District and County funds. All sums to become due for

the Bond Obligation of and interest on the Bonds shall be paid from funds maintained by the Paying Agent. When this Agreement shall have been discharged in accordance with Section 6.1 (Discharge of Bond Issuance Agreement) hereof, the Paying Agent shall, pursuant to the District's written direction, transfer any money held by it hereunder to the District for deposit into the Debt Service Fund held by the County for payment of general obligation bonds of the District payable from said fund. If no such bonds of the District are at such time outstanding, the Paying Agent may transfer said monies to the general fund of the District pursuant to the District's written directions.

(B) Application of Funds in Event of Insufficiency. If, on any Interest Payment Date, the amounts held by the Paying Agent are not sufficient to pay in full the Bond Obligation or Redemption Price of and interest on all Bonds payable on such date, the Paying Agent shall apply all amounts then held or thereafter received by the Paying Agent under any of the provisions of this Agreement (except as otherwise provided in this Agreement) to the payment to the persons entitled thereto of all installments of interest then due and the unpaid Bond Obligation or Redemption Price of any Bonds that shall have become due, whether at maturity or by call for redemption, in the order of their due dates, with interest on the overdue Bond Obligation at the rate borne by the respective Bonds, such payments to be made ratably, according to the amounts of Bond Obligation or interest due on such date to the persons entitled thereto, without any discrimination or preference.

Section 7.3 Rebate Fund. The District shall establish and maintain a fund designated as the "Rebate Fund," if the District determines that such a fund would be convenient for purposes of rebate accounting. If established, the Rebate Fund shall be maintained separate from any other fund. The District shall deposit moneys into and disburse moneys from the Rebate Fund or make payments of rebate directly to the United States Treasury at the times required by the terms of the Tax Certificate.

Section 7.4 Investment of Moneys in Funds and Accounts. Moneys in any of the funds and accounts established pursuant to this Agreement shall be invested, as directed by the District, solely in Investment Securities or held uninvested in cash. All Investment Securities shall be acquired subject to the limitations set forth in Section 8.8 (Federal Income Tax Covenant Relating to the Series 2025 Bonds). The Paying Agent shall conclusively rely on any such investment direction received from the District without inquiry or investigation and shall have no duty to determine whether the investments so directed by the District qualify as Investment Securities.

All interest, profits, and other income received from the investment of moneys in any fund or account shall be retained therein.

The Paying Agent shall not invest any cash held by it hereunder in the absence of timely and specific written direction from the District.

The Paying Agent shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, disbursement, allocation and application of the moneys payable to the Owners.

The District recognizes and agrees that the Paying Agent will not provide supervision, recommendations, or advice relating to either the investment of funds or the purchase or disposition of any investment and the Paying Agent will not have any liability for any loss in an investment made pursuant to the terms of this Agreement. The Paying Agent has no responsibility whatsoever to determine the market or other value of any investment and makes no representation or warranty as to the accuracy of any such valuation. To the extent applicable regulations grant rights to receive brokerage confirmations for certain security transactions, the District waives receipt of such confirmations.

Section 7.5 Funds and Accounts. Any fund required by this Agreement to be established and maintained by the Paying Agent may be established and maintained in the accounting records of the Paying Agent either as a fund or an account and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with the Paying Agent's customary practices, and with due regard for the protection of the security of the Bonds and the rights of every Owner thereof. The Paying Agent may establish additional funds or accounts for accounting purposes.

Section 7.6 Money Held for Particular Bonds. The money held by the Paying Agent for the payment of the interest, Bond Obligation, or Redemption Price due on any date with respect to particular Bonds (or portions of Bonds in the case of Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held by it pursuant to this Agreement, subject, however, to the provisions of Section 6.4 (Moneys Unclaimed after Bonds Are Due and Payable).

ARTICLE 8 COVENANTS OF THE DISTRICT

Section 8.1 Power to Issue Bonds. The District is duly authorized pursuant to the Bond Law to issue the Bonds. The Bonds and the provisions of this Agreement and of any Supplemental Bond Issuance Agreement are and will be the valid and binding obligations of the District in accordance with their terms.

Section 8.2 Prompt Payment. At least one business day prior to the date any payment is due in respect of the Bonds, the District will cause the Treasurer to transfer or cause to be transferred from the Debt Service Fund to the Paying Agent, an amount, in immediately available funds, sufficient to pay the Bond Obligation or Redemption Price of, premium, if any, and interest to become due on all Bonds outstanding on such payment date, in strict conformity with the terms of the Bonds and of this Agreement, according to the true intent and meaning thereof.

Section 8.3 Levy of Taxes for Payment of Bonds. The District shall take all steps required by law and by the County to ensure that the Board of Supervisors annually levies property taxes sufficient to pay the principal and interest installments thereon as and when the same become due.

Section 8.4 Extension of Payment of Bonds. The District will not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any

or claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Agreement, except subject to the prior payment in full of the Bond Obligation of all of the Bonds then Outstanding and of all claims for interest thereon that shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the District to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

Section 8.5 Preservation of Rights of Owners. The District shall at all times, to the extent permitted by law, defend, preserve, and protect the pledge of taxes and other assets and all the rights of the Bondholders under this Agreement against all claims and demands of all persons whomsoever.

Section 8.6 Waiver of Laws. The District will not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Agreement or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the District to the extent permitted by law

Section 8.7 Further Assurances. The District will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Owner all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Agreement.

Section 8.8 Federal Income Tax Covenant Relating to the Series 2025 Bonds. The District shall at all times do and perform all acts and things permitted by law and this Agreement that are necessary and desirable in order to assure that interest paid on the Series 2025 Bonds will be excludable from gross income for federal income tax purposes and shall take no action that would result in such interest not being so excludable. Without limiting the generality of the foregoing, the District agrees to comply with the provisions of the Tax Certificate. This covenant shall survive the payment in full of the Series 2025 Bonds.

Section 8.9 Continuing Disclosure. The District hereby covenants that it will comply with and carry out all the provisions of the Continuing Disclosure Certificate. A default under the Continuing Disclosure Certificate shall not be deemed an Event of Default under this Agreement, as set forth at Section 11 of the Continuing Disclosure Certificate.

ARTICLE 9 EVENTS OF DEFAULT AND REMEDIES OF OWNER

Section 9.1 Events of Default. The following events shall be Events of Default:

(A) default in the due and punctual payment of the Bond Obligation or Redemption Price of the Bonds when and as the same shall become due and payable, whether at

maturity as therein expressed, by mandatory redemption, by proceedings for optional redemption, or otherwise;

(B) default in the due and punctual payment of any installment of interest on any of the Bonds when and as such interest installment shall become due and payable;

(C) failure by the District to observe or perform any covenant, condition, agreement or provision in this Agreement on its part to be observed or performed, other than as referred to in subsection (A) or (B) of this Section, for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, has been given to the District; except that, if such failure can be remedied but not within such sixty (60) day period and if the District has taken all action reasonably possible to remedy such failure within such sixty (60) day period, such failure shall not become an Event of Default for so long as the District shall diligently proceed to remedy same; or

(D) if the District shall file a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, seeking reorganization of the District under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief of aid of debtors, any court of competent jurisdiction shall assume custody or control of the District or of the whole or any substantial part of its property.

Section 9.2 Remedies of Owner. Upon the occurrence and continuance of an Event of Default, an Owner shall have the right for the equal benefit and protection of all Owners similarly situated:

(A) by mandamus or other action, suit, or proceeding at law or in equity to enforce an Owner's rights against the Board or the District or any of the officers or employees of the District, and to compel the Board or the District or any such officers or employees to perform and carry out their duties under the Bond Law and the agreements and covenants with an Owner contained herein;

(B) by suit in equity to enjoin any acts or things that are unlawful or violate the rights of an Owner; or

(C) by suit in equity upon the nonpayment of the Bonds to require the Board or the District or its officers and employees to account as the trustee of an express trust.

Section 9.3 Restoration of Positions. In case any proceedings taken by any one or more Owners on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Owners, then in every such case the District and the Owners, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers, and duties of the District and the Owners shall continue as though no such proceedings had been taken.

Section 9.4 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to any Owner of the Bonds is intended to be exclusive of any other right or

remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.5 Delay or Omission Not Waiver. No delay or omission of an Owner of the Bonds to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Agreement or by law to an Owner of the Bonds may be exercised from time to time, and as often as may be deemed expedient, by an Owner.

Section 9.6 No Acceleration. An Owner of the Bonds has no right to declare the principal of the Bonds immediately due and payable.

ARTICLE 10 THE PAYING AGENT

Section 10.1 Paying Agent. The District acknowledges that the Treasurer has contracted with U.S. Bank Trust Company, National Association by way of an agreement entitled, “Master Paying Agent Agreement dated _____ 1, 20__ by and between the Los Angeles County Treasurer and Tax Collector and U.S. Bank Trust Company, National Association” and all Master Paying Agent Agreement renewal notices (collectively, the “Master Paying Agent Agreement”) to perform the services of Paying Agent under this Agreement. The terms and conditions of the Master Paying Agent Agreement are incorporated herein by reference as if set forth herein in full.

ARTICLE 11 MODIFICATION OR AMENDMENT OF THIS BOND ISSUANCE AGREEMENT

Section 11.1 Supplemental Bond Issuance Agreements without Consent of Bondholders. This Agreement and the rights and obligations of the District, of the Paying Agent, and of the Owners of the Bonds may be modified or amended from time to time and at any time by a Supplemental Bond Issuance Agreement, which the District may adopt without the consent of any Bondholders but only to the extent permitted by law and only for any one or more of the following purposes:

(A) Additional Security: to add to the covenants and agreements of the District contained in this Agreement other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the District;

(B) Curative Provisions: to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Agreement, or in regard to matters or questions arising under this Agreement, or to make any other revisions or additions as the District may deem necessary or desirable, and that shall not materially and adversely affect the interests of the Owners of the Bonds;

(C) Additional Series: to create any Series of Bonds (other than the Series 2025 Bonds);

(D) Book-Entry System: to amend, modify, or eliminate the book-entry registration system for the Bonds;

(E) Notice of Redemption: to modify or add to the procedures providing for the notice in the event of redemption of the Bonds in order to comply with regulations promulgated by the United States Securities and Exchange Commission;

(F) Credit Enhancement: to make modifications or adjustments necessary, appropriate, or desirable to accommodate credit enhancements including letters of credit, insurance policies, and surety bonds;

(G) Preservation of Tax Exemption: to make such provisions as are necessary or appropriate to maintain the exclusion of interest on a Series of Bonds from gross income for purposes of federal income taxation; and

(H) No Material Effect: for any other purpose that does not materially and adversely affect the interests of the Owners of the Bonds.

(I) Indemnification of Paying Agent. With respect to amendments under this Section 11.1 executed without the consent of Owners of the Bonds, the Paying Agent shall be fully protected, and shall incur no liability, in executing the terms and conditions of such Supplemental Bond Issuance Agreement solely in reliance on the Opinion of Counsel received by it under Section 11.3 hereof.

Section 11.2 Supplemental Bond Issuance Agreements with Consent of Bondholders or Credit Providers.

(A) Majority Consent. This Agreement and the rights and obligations of the District, the Owners of the Bonds, and the Paying Agent may be modified or amended from time to time and at any time by a Supplemental Bond Issuance Agreement, which the District may enter into with the written consent of the Paying Agent and when the consent of the Owners of a majority in aggregate Bond Obligation of the Bonds (or, if such Supplemental Bond Issuance Agreement is only applicable to a Series of Bonds, such Series of Bonds) then Outstanding shall have been filed with the District; provided that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bonds Outstanding under this Section.

(B) Credit Provider's Consent. This Agreement and the rights and obligations of the District, the Owners, and the Paying Agent may also be modified or amended at any time by a Supplemental Bond Issuance Agreement entered into by the District, with the written consent of the Paying Agent, which shall become binding when the written consents of each provider of a letter of credit or a policy of bond insurance for the Bonds shall have been filed with the District, provided that at such time the payment of all the Bond Obligation on all Outstanding Bonds shall be insured by a policy or policies of municipal bond insurance or payable under a letter of credit the provider of which shall be a financial institution or association having unsecured debt obligations rated, or insuring or securing other debt obligations rated on the basis of such insurance

or letters of credit, in one of the two highest Rating Categories of each rating agency then rating the Bonds.

(C) Limitations on Amendments. No such modification or amendment shall (1) extend the fixed maturity of any Bond, or reduce the amount of Bond Obligation thereof, or extend the time of payment or reduce the amount of any mandatory redemption provided for any Bond, or reduce the rate of interest thereon, or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the Owner of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the taxes and other amounts pledged under this Agreement prior to or on a parity with the lien created by this Agreement, or deprive the Owners of the Bonds of the lien created by this Agreement on such taxes and other amounts (in each case, except as expressly provided in this Agreement), without the consent of the Owners of all of the Bonds then Outstanding.

(D) Manner of Consent. It shall not be necessary for the consent of the Bondholders to approve the particular form of any Supplemental Bond Issuance Agreement, but it shall be sufficient if such consent shall approve the substance thereof.

(E) Certification of Consent. When the consent of Bondholders or credit providers is required under this Section for the execution of a Supplemental Bond Issuance Agreement, the District shall provide to the Paying Agent a certificate of the District certifying that the necessary consents have been filed with the District. The Paying Agent may conclusively rely on such certificate and shall have no liability for relying upon it.

(F) Notice of Amendments. Promptly after the execution of any Supplemental Bond Issuance Agreement pursuant to this Section, the Paying Agent shall mail a notice, setting forth in general terms the substance of such Supplemental Bond Issuance Agreement, to the Owners of the Bonds at the addresses shown on the Bond Register. Any failure to mail such notice, or any defect herein, shall not, however, in any way impair or affect the validity of any such Supplemental Bond Issuance Agreement.

Section 11.3 Execution of Supplemental Bond Issuance Agreements. In executing the terms and conditions of any Supplemental Bond Issuance Agreement permitted by this Article or the modification thereby of the obligations created by this Agreement, the Paying Agent shall be entitled to receive, and, subject to the Master Paying Agent Agreement, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplemental Bond Issuance Agreement is authorized or permitted by this Agreement. The Paying Agent may, but shall not be obligated to, enter into or consent to any such Supplemental Bond Issuance Agreement that affects the Paying Agent's own rights, duties, or immunities under this Agreement or otherwise.

Section 11.4 Effect of Supplemental Bond Issuance Agreement. From and after the time any Supplemental Bond Issuance Agreement becomes effective pursuant to this Article, this Agreement shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Agreement of the District, the Paying Agent, and all Owners of Bonds Outstanding 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 Supplemental Bond Issuance Agreement shall be deemed to be part of the terms and conditions of this Agreement for any and all purposes.

Section 11.5 Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after any Supplemental Bond Issuance Agreement becomes effective pursuant to this Article may, and if the District so determines shall, bear a notation by endorsement or otherwise in form approved by the District as to any modification or amendment provided for in such Supplemental Bond Issuance Agreement, and, in that case, upon demand of the Owner of any Bond Outstanding at the time of such execution and presentation of the Bond for such purpose at the Paying Agent's office or at such additional offices as the Paying Agent may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Bond Issuance Agreement shall so provide, new Bonds so modified as to conform, in the opinion of the District, to any modification or amendment contained in such Supplemental Bond Issuance Agreement, shall be prepared and executed by the District and, if required, authenticated by the Paying Agent and, upon demand of the Owners of any Bonds then Outstanding and upon surrender for cancellation of such Bonds, shall be exchanged at the Paying Agent's office, without cost to any Bondholder, for Bonds then Outstanding in equal aggregate Bond Obligation amounts of the same Series and maturity.

Section 11.6 Amendment of Particular Bonds. The provisions of this Article shall not prevent any Bondholder from accepting any amendment as to the particular Bonds held by the Bondholder, provided that due notation thereof is made on such Bonds.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the District has caused this Bond Issuance Agreement to be duly executed by its officer duly authorized as of the date first written above.

ARCADIA UNIFIED SCHOOL DISTRICT

By: _____
Dierk Esseln
Assistant Superintendent, Business Services

EXHIBIT A

FORM OF SERIES 2025 BOND

REGISTERED
NO. R- _____

REGISTERED
\$ _____

**\$(PAR AMOUNT)
ARCADIA UNIFIED SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
ELECTION OF 2024, SERIES 2025**

MATURITY DATE	INTEREST RATE PER ANNUM	DATE	CUSIP NO.
August 1, 20	%	[CLOSING DATE]	039069

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

Arcadia Unified School District, a school district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the “District”), for value received, hereby acknowledges itself indebted to and promises to pay to the registered owner named above or registered assigns, on the maturity date specified above, the principal sum specified above, to an account within the United States, together with interest thereon from the date hereof until the principal hereof shall have been paid, at the interest rate per annum specified above, payable semiannually on February 1 and August 1, commencing February 1, 2026. Interest hereon is payable in lawful money of the United States of America by check mailed or, upon the written request of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds who has provided the paying agent, initially, U.S. Bank Trust Company, National Association, as the agent of the Los Angeles County Treasurer and Tax Collector (the “Paying Agent”) with wire transfer instructions, by wire transfer on each interest payment date to the registered owner as of the close of business on the fifteenth day of the calendar month immediately preceding such interest payment date. The principal hereof and premium, if any, hereon are payable at the office of the Paying Agent in Los Angeles, California, or such other office as may be designated by the Paying Agent, in lawful money of the United States of America. Notwithstanding the foregoing, so long as this bond is registered in the name of Cede & Co., both principal of and interest on this bond shall be payable by wire transfer to the registered owner.

This bond is issued under the authority of and pursuant to the Constitution and statutes of the State of California, proceedings of the District and, Los Angeles County (the “County”), California duly adopted and taken, a vote and assent of more than fifty-five percent of all the qualified electors of the District voting at an election duly called and held for that purpose on November 5, 2024 (collectively, the “Bond Law”), which authorized the issuance of up to \$358,000,000 principal amount of bonds, and pursuant to a bond issuance agreement dated as of

May 1, 2025, by the District for the benefit of the Owners, providing for the issuance of the Bonds (the “Bond Issuance Agreement”), as may be amended and supplemented from time to time.

This bond is one of a duly authorized issue of bonds of the District so authorized and designated “Arcadia Unified School District (Los Angeles County, California) General Obligation Bonds Election of 2024” (the “Bonds”), all of like tenor (except for such variations, if any, as may be required to designate varying series, denominations, numbers, maturities, interest rates, interest payment provisions, redemption provisions, and forms). This bond is also one of a duly authorized series of the Bonds additionally designated “Series 2025” (the “Series 2025 Bonds”) issued in the aggregate principal amount of \$_____. The Series 2025 Bonds are issued pursuant to the provisions of the California Government Code sections 53506 *et seq.* and Education Code sections 15264 *et seq.*

The Bonds are secured by the levy of *ad valorem* property taxes on all taxable property in the territory of the District, which taxes are unlimited as to rate and amount (except with respect to certain personal property that is taxable at limited rates). The Bonds, including interest and redemption premium thereon, do not constitute a debt or liability of the State of California, the County, or any other political subdivision of the State of California other than the District.

Reference is hereby made to the Bond Issuance Agreement and to the Bond Law for a description of the terms on which the Bonds are issued and to be issued and the rights of the registered owners of the Bonds. All the terms of the Bond Issuance Agreement and the Bond Law are hereby incorporated herein and constitute a contract between the District and the registered owner from time to time of this Series 2025 Bond. The registered owner of this Series 2025 Bond, by its acceptance hereof, consents and agrees to all the provisions of the Bond Issuance Agreement. Additional Bonds may be issued on a parity with the Series 2025 Bonds of this authorized issue, but only subject to the conditions and limitations contained in the Bond Issuance Agreement.

The Series 2025 Bonds maturing on or before August 1, 2034 are not subject to optional redemption prior to maturity. The Series 2025 Bonds maturing on or after August 1, 2035 are subject to redemption on any date prior to their respective stated maturities, at the option of the District, from any source of available funds, as a whole or in part on any date (by such maturities as may be specified by the District and by lot within a maturity), on or after August 1, 2034, at a redemption price equal to the principal amount of Series 2025 Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

The Series 2025 Term Bonds maturing on August 1, 20__ (the “20__ Term Bonds”) and August 1, 20__ (the “20__ Term Bonds”) are subject to mandatory redemption in part by lot on August 1 of each year, in accordance with the schedules set forth below. The 20__ Term Bonds and 20__ Term Bonds so called for mandatory redemption shall be redeemed at the principal amount of such Series 2025 Term Bonds to be redeemed, plus accrued but unpaid interest, without premium.

20 Series 2025 Term Bond

Mandatory Redemption Dates (August 1)	Mandatory Redemption Payment
*	\$

* *Final maturity*

20 Series 2025 Term Bond

Mandatory Redemption Dates (August 1)	Mandatory Redemption Payment
*	\$

* *Final maturity*

If any Series 2025 Term Bonds are optionally redeemed, the District will provide to the Paying Agent revised schedules of Mandatory Redemption Payments, reflecting the new mandatory redemption payment amounts that may be reduced on such basis as designated by the District.

This Series 2025 Bond is transferable or exchangeable for other Series 2025 Bonds of other authorized denominations by the registered owner hereof, in person or by its attorney duly authorized in writing, at the corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Issuance Agreement, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered bond or bonds without coupons, of authorized denomination or denominations, of the same series, tenor, and maturity for the same aggregate principal amount will be issued to the transferee in exchange herefor.

Unless this Series 2025 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Paying Agent or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC) ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The District and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the District and the Paying Agent shall not be affected by any notice to the contrary.

The rights and obligations of the District and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon terms provided in the Bond

Issuance Agreement, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Bonds.

It is hereby certified and recited that any and all acts, conditions, and things required to exist, to happen, and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Series 2025 Bond, and in the issuing of this Series 2025 Bond, do exist, have happened, and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California; that the total amount of indebtedness of the District, including the amount of this Series 2025 Bond, does not exceed any limit prescribed by the Constitution and the statutes of the State of California; and that this Series 2025 Bond is not in excess of the amount of Bonds permitted to be issued under the Bond Issuance Agreement.

IN WITNESS WHEREOF, the Board of Education of the Arcadia Unified School District, has caused this Bond to be signed by its President, to be countersigned by the Secretary of the Board.

By: _____
President of the Board of Education
of the Arcadia Unified School District

Countersigned:

By: _____
Secretary of the Board of the Education
of the Arcadia Unified School District

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Bond Issuance Agreement, which has been authenticated on the date set forth below.

Dated: [CLOSING DATE]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Paying Agent

By: _____
Authorized Officer

ASSIGNMENT

For value received _____ sell, assign and transfer unto
_____ the within Bond and hereby irrevocably constitute and appoint
_____ attorney, to transfer the same on the bond register of the Paying Agent,
with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this Assignment must correspond with the name on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed by:

NOTE: Signature must be guaranteed by an eligible guarantor institution (being banks, stock brokers, savings and loan associations, and credit unions with membership in and approved signature guarantee medallion programs) pursuant to Securities and Exchange Commission Rule 17A(d)15.

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

LEGAL OPINION

The following is a true copy of the opinion rendered by Parker & Covert LLP in connection with the issuance of, and dated as of the date of the original delivery of, the General Obligation Bonds, Election of 2024, Series 2025. A signed copy is on file in my office.

Secretary of the Board of Education of the
Arcadia Unified School District

PARKER & COVERT LLP
2520 Venture Oaks Way, Suite 190
Sacramento, CA 95833

[CLOSING DATE]

Board of Education
Arcadia Unified School District

Re: \$[PAR AMOUNT]
 Arcadia Unified School District
 (Los Angeles County, California)
 General Obligation Bonds
 Election of 2024, Series 2025
 Final Opinion of Bond Counsel

Members of the Board of Education:

We have acted as bond counsel in connection with the issuance by the Arcadia Unified School District (the “District”) of \$[PAR AMOUNT] principal amount of Arcadia Unified School District (Los Angeles County, California) General Obligation Bonds, Election of 2024, Series 2025 (the “Bonds”). In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds have been duly authorized and executed by the District and are valid and binding general obligations of the District.

2. All taxable property in the territory of the District is subject to *ad valorem* taxation without limitation regarding rate or amount (except certain personal property that is taxable at

limited rates) to pay the Bonds. Los Angeles County is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent that necessary funds are not provided from other sources.

3. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining the annual adjusted statement of income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

4. Interest on the Bonds is exempt from State of California personal income taxation.

The rights of the owners of the Bonds and the enforceability thereof are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

PARKER & COVERT LLP

EXHIBIT B

**FORM OF REQUISITION
SERIES 2025 COSTS OF ISSUANCE FUND**

**\$(PAR AMOUNT)
ARCADIA UNIFIED SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
ELECTION OF 2024, SERIES 2025**

**REQUISITION TO DISBURSE FUNDS
REQUISITION No. __**

Dated: [CLOSING DATE]

The Arcadia Unified School District (the “District”) hereby directs U.S. Bank Trust Company, National Association as designated paying agent for the Treasurer and Tax Collector of the County of Los Angeles (“the Paying Agent”), to pay from the Series 2025 Costs of Issuance Fund established pursuant to Section 3.3(C) (Application of Proceeds of the Series 2025 Bonds) of the Bond Issuance Agreement by the District dated as of May 1, 2025, the amounts to the parties as set forth on the attached schedule.

The District hereby certifies that obligations in the amounts stated in Schedule I have been incurred by the District and are presently due and payable, and that each item is a proper charge against the Series 2025 Costs of Issuance Fund and has not been previously paid from that fund.

Attached to Schedule I are invoices for each payment requested.

Dated: _____, 2025

ARCADIA UNIFIED SCHOOL DISTRICT

By: _____
Dierk Esseln,
Assistant Superintendent, Business Services

ARCADIA UNIFIED SCHOOL DISTRICT

SCHEDULE I

[Please see attached invoices for delivery and/or wire instructions]

Item	Payee	Purpose	Amount
1.			
2.			
3.			
4.			
5.			
6.			
7.			
Total			