



Jennifer Clark, Ed.D.
Assistant Superintendent/Vice President
Business and Administrative Services

June 5, 2026

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

Re: Pasadena Area Community College District (County of Los Angeles, California) 2026
General Obligation Refunding Bonds (Dedicated *Ad Valorem* Property Tax Bonds)

Dear Supervisors:

At an election held on March 5, 2002, in the Pasadena Area Community College District (the "District"), there was submitted to and approved by over 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District in the maximum principal amount of \$150,000,000 (the "2002 Authorization"). Pursuant to the 2002 Authorization, the District has previously issued, among other series, \$65,000,000 aggregate initial principal amount of its 2002 Election General Obligation Bonds, 2006 Series B (the "2006 Series B Bonds") and \$26,705,000 aggregate initial principal amount of its 2002 Election General Obligation Bonds, 2009 Series D (the "2009 Series D Bonds"). To effect the current refunding of a portion of the 2006 Series B Bonds and the advance refunding of a portion of the 2009 Series D Bonds, the District issued \$33,995,000 aggregate initial principal amount of its 2016 General Obligation Refunding Bonds, Series A (the "2016 Bonds").

The District determined that the conditions in the financial markets are favorable for the refunding of the 2016 Bonds, which will result in savings for the taxpayers of the District. To effect such refunding, the Board of Trustees of the District adopted a resolution (the "District Resolution") authorizing the issuance and sale of the District's 2026 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Bonds") in the aggregate principal amount not to exceed \$15,000,000, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Sections 53550 and 53580, respectively. A signed original of the District Resolution is attached hereto.

The District, formally requests, in accordance with applicable law, that the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopt the enclosed resolution (the "Resolution") to levy the appropriate taxes for the payment of the Bonds and to direct the County Auditor-Controller to maintain these taxes on the tax roll every year according to the debt service schedule and instructions that will be provided upon the sale of the Bonds, and to direct the County Treasurer and Tax Collector to serve as the paying agent for the Bonds.

IT IS THEREFORE REQUESTED THAT:

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

Ann La Morena Rohlin, Partner
Norton Rose Fulbright US LLP
555 South Flower Street, 41st Floor
Los Angeles, California 90071
ann.rohlin@nortonrosefulbright.com

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

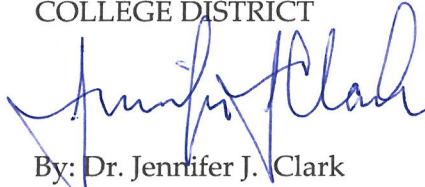
Los Angeles County Treasurer and Tax Collector
Attn: John Patterson
500 W. Temple Street, Room 432
Los Angeles, California 90012

Los Angeles County Auditor-Controller
Attn: Rachelene Rosario
500 W. Temple Street, Room 603
Los Angeles, California 90012

Los Angeles County Counsel
Attn: Debbie Cho
500 W. Temple Street, Room 648
Los Angeles, California 90012

Yours very truly,

PASADENA AREA COMMUNITY
COLLEGE DISTRICT



By: Dr. Jennifer J. Clark
Its: Assistant Superintendent/Vice President,
Business and Administrative Services

Enclosures

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR THE PASADENA AREA COMMUNITY COLLEGE DISTRICT (COUNTY OF LOS ANGELES, CALIFORNIA) 2026 GENERAL OBLIGATION REFUNDING BONDS (DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS), DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL

WHEREAS, a duly called election was held in the Pasadena Area Community College District (the “District”), County of Los Angeles (the “County”), State of California, on March 5, 2002 (the “2002 Election”), and thereafter canvassed pursuant to law; and

WHEREAS, at the 2002 Election, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$150,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the “2002 Authorization”); and

WHEREAS, pursuant to the 2002 Authorization, the Board of Trustees of the District (the “District Board”) previously approved the issuance of the District’s 2002 Election General Obligation Bonds, 2006 Series B in an aggregate principal amount of \$65,000,000 (the “2006 Series B Bonds”) and the District’s 2002 Election General Obligation Bonds, 2009 Series D in an aggregate principal amount of \$26,705,000 (the “2009 Series D Bonds”); and

WHEREAS, in 2016, in order to currently refund a portion of the 2006 Series B Bonds and advance refund a portion of the 2009 Series D Bonds, the District Board approved the issuance of the District’s 2016 General Obligation Refunding Bonds, Series A in an aggregate principal amount of \$33,995,000 (the “Prior Bonds”); and

WHEREAS, the District Board has now determined that conditions in the financial marketplace are favorable to refund all or a portion of the Prior Bonds and to pay associated costs of issuance of the Bonds (defined below); and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Sections 53550 and 53580, respectively, and the Resolution of the District Board adopted on June 4, 2026 (the “District Resolution”), the District is authorized to issue and has determined to issue its 2026 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) in an aggregate principal amount not to exceed \$15,000,000 (the “Bonds”) in order to refund all or a portion of the Prior Bonds; and

WHEREAS, the Board of Supervisors of the County (the “Board of Supervisors”) has received an attested to copy of the District Resolution and has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of the County (the “Auditor-Controller”) to maintain on

its 2026-27 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds, that will be provided to the Auditor-Controller by the District following the sale of such Bonds; and

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

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

SECTION 1. Levy of Taxes. That this Board of Supervisors levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 2. Preparation of Tax Roll. That the Auditor-Controller is hereby directed to maintain on its 2026-27 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 3. Paying Agent. That the Treasurer or the Treasurer’s third-party designee act as initial Paying Agent for the Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

SECTION 4. Effective Date. That this Resolution shall take effect immediately upon its passage.

[Remainder of page intentionally left blank.]

The foregoing resolution was adopted on the _____ day of _____, 2026 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. 902

**RESOLUTION OF THE BOARD OF TRUSTEES OF
PASADENA AREA COMMUNITY COLLEGE DISTRICT,
COUNTY OF LOS ANGELES, CALIFORNIA
AUTHORIZING THE ISSUANCE AND SALE OF ITS
2026 GENERAL OBLIGATION REFUNDING BONDS
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000
AND APPROVING CERTAIN OTHER MATTERS RELATING TO SAID BONDS**

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**RESOLUTION OF THE BOARD OF TRUSTEES OF
PASADENA AREA COMMUNITY COLLEGE DISTRICT,
COUNTY OF LOS ANGELES, CALIFORNIA
AUTHORIZING THE ISSUANCE AND SALE OF ITS
2026 GENERAL OBLIGATION REFUNDING BONDS
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000
AND APPROVING CERTAIN OTHER MATTERS RELATING TO SAID BONDS**

WHEREAS, a duly called election was held in the Pasadena Area Community College District, a community college district duly organized and existing under the laws of the State of California (the “**District**”), County of Los Angeles (the “**County**”), State of California, on March 5, 2002 (the “**2002 Election**”), and thereafter canvassed pursuant to law; and

WHEREAS, at the 2002 Election, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum aggregate principal amount of \$150,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the “**2002 Authorization**”); and

WHEREAS, as authorized at the 2002 Election, the Board of Trustees of the District (the “**Governing Board**”) previously approved the issuance, among other series, of \$65,000,000 aggregate initial principal amount of the District’s 2002 Election General Obligation Bonds, 2006 Series B (the “**2006 Series B Bonds**”) and \$26,705,000 aggregate initial principal amount of the District’s 2002 Election General Obligation Bonds, 2009 Series D (the “**2009 Series D Bonds**”); and

WHEREAS, in 2016, to effect the current refunding of a portion of the 2006 Series B Bonds and the advance refunding of a portion of the 2009 Series D Bonds, the Governing Board approved the issuance of \$33,995,000 aggregate initial principal amount of the District’s 2016 General Obligation Refunding Bonds, Series A (the “**Prior Bonds**”); and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “**Government Code**”) (commencing with Sections 53550 and 53580, respectively), the District is authorized to issue, or cause to be issued, general obligation bonds to refund all or a portion of the Prior Bonds (once refunded, the “**Refunded Bonds**”); and

WHEREAS, the Governing Board has now determined that conditions in the financial markets have become favorable for the refunding of the Refunded Bonds by issuing its 2026 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) in an aggregate principal amount not to exceed \$15,000,000 (the “**Bonds**”), in one or more series, subseries or tranches on a federally taxable or tax-exempt basis, as current interest bonds, resulting in savings to the taxpayers of the District; and

WHEREAS, this Governing Board has determined that it is beneficial to arrange for the placement of the Bonds with a single purchaser (the “**Purchaser**”) pursuant to a Placement Agent Agreement (as defined herein), a form of which has been submitted to this meeting of the Governing Board and is on file with the Secretary of the Governing Board (the “**Secretary**”); and

WHEREAS, a form of placement agent agreement (the “**Placement Agent Agreement**”), by and between the District and Raymond James & Associates, Inc., as placement agent (the “**Placement Agent**”), providing for the sale of the Bonds to the Purchaser thereof, has been submitted to this meeting of the Governing Board and is on file with the Secretary; and

WHEREAS, a form of escrow agreement (the “**Escrow Agreement**”), by and between the District and U.S. Bank Trust Company, National Association, as escrow agent (the “**Escrow Agent**”), directing the establishment of an escrow fund for deposit of certain proceeds of sale of the Bonds for the purpose of paying and redeeming the Refunded Bonds has been submitted to this meeting of the Governing Board and is on file with the Secretary; and

WHEREAS, this Governing Board desires that the County should levy and collect an *ad valorem* property tax on all taxable property within the District sufficient to provide for payment of the Bonds (with certain property subject to limitations), and intends by the adoption of this Resolution to notify the Board of Supervisors of the County, the Auditor-Controller of the County (the “**Auditor-Controller**”), the County Treasurer and Tax Collector (the “**Treasurer**”) and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such tax and payment of the Bonds; and

WHEREAS, this Governing Board recognizes that California Senate Bill No. 222 (Chapter 78, Statutes of 2015) (“**SB 222**”) as codified in Section 53515 of the Government Code, which provides that general obligation bonds shall be secured by a statutory lien on the Pledged Moneys (as defined herein) when collected by the County to secure repayment of general obligation bonds, was passed by the legislature, approved by the Governor and became effective January 1, 2016; and

WHEREAS, the pledge of tax revenues and grant of a lien thereon and security interest therein included in this Resolution to secure payment of the G.O. Bonds (as defined herein) is intended to be a consensual security agreement with the registered owners of the G.O. Bonds separate and apart from, and in addition to, any statutory lien on such revenues to which they are entitled; and

WHEREAS, Senate Bill 1029 (“**SB 1029**”) was signed by the California Governor on September 12, 2016 and places additional responsibilities on any issuer of public debt, including adopting debt management policies that meet certain criteria; and

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

WHEREAS, the District represents that it will comply with all post-issuance requirements of SB 1029; and

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

WHEREAS, Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature), as codified in Section 5852.1 of the Government Code (“**SB 450**”) requires that the Governing Board obtain from an underwriter, municipal advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, in compliance with SB 450, the Governing Board has obtained from the Municipal Advisor (as defined herein) the required good faith estimates and such estimates are disclosed and set forth herein; and

NOW THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Trustees of the Pasadena Area Community College District as follows:

SECTION 1. Definitions. Capitalized terms used but not defined herein shall have the meanings set forth in the Recitals hereto. Additionally, the following terms shall for all purposes of this Resolution have the following meanings:

“Authorized Investments” shall mean legal investments authorized by Section 53601 of the Government Code.

“Authorized Officer” and “Authorized Officers” has the meaning provided in Section 7 herein.

“Authorizing Law” shall mean Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with Sections 53550 and 53580, respectively) of the Government Code.

“Board of Supervisors” shall mean the Board of Supervisors of the County.

“Bond Counsel” shall mean Norton Rose Fulbright US LLP or any other firm that is a nationally recognized bond counsel firm.

“Bond Register” shall mean the books referred to in Section 17 of this Resolution.

“Business Day” shall mean a day which is not a Saturday, Sunday or a day on which banking institutions in the State or the State of New York and the New York Stock Exchange are authorized or required to be closed.

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

“Costs of Issuance” shall mean all of the authorized costs of issuing the Bonds as described in the Authorizing Law, including but not limited to, all printing and document preparation expenses in connection with this Resolution, the Bonds and any and all other agreements, instruments, certificates or other documents prepared in connection therewith; Placement Agent fees; auditor’s fees; legal fees and expenses of counsel with respect to the financing, including the fees and expenses of Bond Counsel and counsel to the Purchaser; the fees and expenses of the Paying Agent, Escrow Agent, verification agent, and Fiscal Agent; the fees and expenses of the Municipal Advisor; fees for credit enhancement (if any) relating to the Bonds; fees of the California Debt and Investment Advisory Commission (“CDIAC”); and other fees and expenses incurred in connection with the issuance of the Bonds, to the extent such fees and expenses are approved by the District.

“County Office of Education” shall mean the Office of Education of the County and such other persons as may be designated by the County Office of Education to perform any operational and disbursement functions hereunder.

“Date of Delivery” shall mean the date on which the Purchaser purchases the Bonds.

“Debt Service” shall have the meaning given to that term in Section 19 of this Resolution.

“Debt Service Fund” shall mean the Debt Service Fund established pursuant to Section 19 of this Resolution.

“Default Rate” means the then applicable interest rate on the Bonds plus 3.00 percent (3.00%) per annum.

“Defeasance Securities” shall mean lawful money or noncallable direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Code and Regulations which, in the opinion of Bond Counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds.

“Determination of Taxability” means, with respect to the Bonds: (i) the application of the proceeds of the Bonds in such a manner that the Bonds become an “arbitrage bond” within the meaning of Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and with the result that interest on the Bonds is or becomes includable in the Bonds owner’s gross income (as defined in Section 61 of the Code); or (ii) if as the result of any act, failure to act or use of the proceeds of the Bonds or any misrepresentation or inaccuracy in any of the representations, warranties or covenants contained in the Bonds by the District or the enactment of any federal legislation or the promulgation of any federal rule or regulation after the date of issuance of the Bonds, the interest on the Bonds is or becomes includable in the Bonds owner’s gross income (as defined in Section 61 of the Code); and (iii) the District does not undertake any remedial action afforded to it by the Internal Revenue Service.

“EMMA” shall mean the Electronic Municipal Market Access website of the MSRB, currently located at <http://emma.msrb.org>.

“Escrow Agreement” shall mean that certain escrow agreement relating to the refunding of the Refunded Bonds to be entered into by the District and the Escrow Agent.

“Escrow Fund” shall mean the fund by that name established under the Escrow Agreement, into which the net proceeds of sale of the Bonds (or bonds otherwise designated) shall be deposited in order to effect the refunding of the Refunded Bonds.

“Fiscal Agent” shall mean U.S. Bank Trust Company, National Association, as fiscal agent for payment of the Costs of Issuance of the Bonds.

“Fiscal Year” shall mean the twelve-month period commencing on July 1 of each year and ending on the following June 30 or any other fiscal year selected by the District.

“G.O. Bonds” shall mean all general obligation bonds, including general obligation refunding bonds, of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including Measure P (approved by the voters at an election duly called and regularly held in the District on March 5, 2002 authorizing the issuance of \$150 million in bond authorization) and Measure PCC (approved by the voters at an election duly called and regularly held in the District on November 8, 2022 authorizing the issuance of \$565 million in bond authorization).

“Information Services” shall mean EMMA and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a certificate of the District delivered to the Paying Agent.

“Interest Payment Date” shall mean February 1 and August 1 in each year, commencing on August 1, 2026, or as otherwise specified in the Placement Agent Agreement.

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

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports under Securities and Exchange Commission Rule 15c2-12. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through EMMA.

“Municipal Advisor” shall mean Fieldman, Rolapp & Associates, Inc., as municipal advisor to the District.

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

- (i) Bonds canceled at or prior to such date;

(ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 16 hereof; and

(iii) Bonds for the payment or redemption of which funds or eligible securities in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 43 of this Resolution.

“Owner” shall mean the registered owner, as indicated in the Bond Register, of any Bond.

“Participant” shall mean a member of or participant in the Depository.

“Paying Agent” shall mean the paying agent designated pursuant to Section 32 hereof.

“Placement Agent” shall mean Raymond James & Associates, Inc.

“Placement Agent Agreement” shall mean the Placement Agent Agreement, by and between the District and Raymond James & Associates, Inc., as Placement Agent, relating to the Bonds.

“Pledged Moneys” shall have the meaning given to that term in Section 20 of this Resolution.

“Principal” or “Principal Amount” shall mean, as of any date of calculation, with respect to any Bond, the principal amount thereof.

“Purchaser” shall mean a purchaser selected by the Superintendent pursuant to the terms hereof, as Purchaser of the Bonds, and any successor thereto or assign thereof.

“Rebate Fund” shall mean the Rebate Fund established pursuant to Section 21 of this Resolution.

“Record Date” shall mean the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date.

“Regulations” shall mean the regulations of the United States Department of the Treasury proposed or promulgated under Sections 103 and 141 through 150 of the Code which by their terms are effective with respect to the Bonds and similar Treasury Regulations to the extent not inconsistent with Sections 103 and 141 through 150 of the Code, including regulations promulgated under Section 103 of the Internal Revenue Code of 1954, as amended.

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

“State” shall mean the State of California.

“Superintendent” shall mean the Superintendent/President of the District.

“Supplemental Resolution” shall mean any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Section 40 or Section 41 hereof.

“Tax Certificate” means the Tax Exemption Certificate delivered by the District on the Date of Delivery.

“Taxable Rate” means 5.67% per annum, or as otherwise set forth in the Placement Agent Agreement.

“Term Bond” shall mean any Bond which, by its terms, has a single maturity but is subject to mandatory sinking fund redemption prior to the date of such maturity.

“Transfer Amount” shall mean, with respect to any Outstanding Bond, the aggregate Principal Amount thereof.

SECTION 2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders, and vice versa. Except where the context otherwise requires, words importing the singular shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

SECTION 3. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Authorizing Law.

SECTION 4. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract among the District and the Owners from time to time of the Bonds; and the pledge made and lien and security interest granted in this Resolution shall be for the equal benefit, protection and security of the registered owners of any and all of the G.O. Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the G.O. Bonds over any other thereof.

SECTION 5. Terms and Conditions of Sale; Private Placement Method of Sale; Costs of Sale. The Governing Board hereby authorizes and approves the sale of the Bonds to the Purchaser as a private placement, which is determined to provide an ability to implement the sale in a shorter time period, with lower transaction costs, reducing the impact on District staff time, and providing the District with the ability to “lock-in” the interest rate earlier in the transaction process than with a public sale, all of which will contribute to the District’s goal of achieving the lowest overall costs of funds and transaction efficiency, and prudent management of the fiscal affairs of the District requires that it issue the Bonds without submitting the question of the issuance of the Bonds to a vote of the qualified electors of the District. The Bonds shall be sold at a negotiated sale upon the direction of an Authorized Officer to the Purchaser. The costs of sale of the Bonds, which include Bond Counsel fees, fees of counsel to the Purchaser, fees of CDIAC, Paying Agent fees, fees of the Municipal Advisor, Placement Agent, municipal data collection, if applicable, and other related fees, are estimated at \$145,000. The Bonds shall be sold pursuant to the terms and conditions set forth in the Placement Agent Agreement, as described below; provided, that no Bond shall be sold as a capital appreciation bond.

SECTION 6. Approval of Documents; Determination of Method of Sale and Terms of Bonds; Selection of Refunded Bonds.

(a) The Authorized Officers, in consultation with Bond Counsel, the Municipal Advisor and the other officers of the District are, and each of them acting alone is, hereby authorized and directed to issue and deliver the Bonds and to establish the initial aggregate principal amount thereof; *provided, however*, that such aggregate principal amount of the Bonds shall not exceed \$15,000,000. The final maturity of the Bonds shall not exceed the last maturity date of the Refunded Bonds. The interest rate and maximum yield on the Bonds shall not exceed the maximum allowed by law.

(b) The form of the Placement Agent Agreement is hereby approved. An Authorized Officer and such other officers of the District as may be authorized by the Governing Board are, and each of them acting alone is, authorized and directed to execute and deliver the Placement Agent Agreement for and in the name and on behalf of the District, with such changes therein as the Authorized Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District, such approval to be conclusively evidenced by such Authorized Officer's execution thereof, and any other documents required to be executed thereunder. An Authorized Officer and such other officers of the District as may be authorized by the Governing Board are, and each of them acting alone hereby is authorized and directed to negotiate with the Purchaser the interest rates on the Bonds and the purchase price of the Bonds to be paid by the Purchaser. Final terms of the Bonds shall be as set forth in the Placement Agent Agreement and in any direct placement agreement with the Purchaser as an Authorized Officer deems necessary or advisable to accomplish the purposes of this Resolution and that is not inconsistent with the terms hereof. Alternatively, the Purchaser may be deemed a third-party beneficiary of such terms of the Placement Agent Agreement made for the Purchaser's benefit, as and to the extent provided in the Placement Agent Agreement.

(c) The Authorized Officers are, and each of them acting alone is, hereby authorized and directed to determine the specific maturities and amounts of the Prior Bonds or portions thereof to be refunded by the Bonds based upon market conditions existing at the time of the pricing of the Bonds.

(d) In accordance with SB 450 and subsection (b) of Section 15146 of the California Education Code, good faith estimates for the Bonds have been obtained from the Municipal Advisor and are set forth in Section 24 herein. In accordance with Section 15146(d)(1) of the California Education Code, the actual costs associated with the issuance of the Bonds shall be presented to this Governing Board at its next scheduled public meeting following the sale of the Bonds.

(e) The form of Escrow Agreement is hereby approved. The Authorized Officers are, and each of them acting alone is, hereby authorized to execute and deliver the Escrow Agreement on behalf of the District, with such changes therein as the Authorized Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the

District, such approval to be conclusively evidenced by such Authorized Officer's execution thereof, and any other documents required to be executed thereunder.

(f) This Governing Board also hereby authorizes the preparation of a paying agent agreement in connection with the Bonds, in such form as shall be determined by an Authorized Officer, such determination to be conclusively evidenced by the execution and delivery of the paying agent agreement by such Authorized Officer.

SECTION 7. Authorization of Officers. The officers of the District, including but not limited to the Superintendent/President, the Assistant Superintendent/Vice President, Business and Administrative Services, the Chief Fiscal Services Officer and their authorized designees or representatives (each, an "**Authorized Officer**" and together, the "**Authorized Officers**") are, and each of them acting alone is, hereby authorized to execute any and all certifications and documents and do and perform any and all acts and things, from time to time, consistent with this Resolution and necessary or appropriate to carry the same into effect and to carry out its purposes.

SECTION 8. Use of Bond Proceeds. The proceeds of the Bonds, together with other available funds, shall be applied to pay the principal of and interest and redemption premium, if any, on the Refunded Bonds as they become due or at their redemption dates and to pay Costs of Issuance.

SECTION 9. Designation and Form; Payment.

(a) An issue of Bonds in one or more series entitled to the benefit, protection and security of this Resolution is hereby authorized. Such Bonds shall be general obligations of the District, payable as to Principal of, premium, if any, and interest from *ad valorem* property taxes to be levied upon all of the taxable property in the District. The Bonds shall be designated the "Pasadena Area Community College District 2026 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)," with such insertions as shall be appropriate to describe the series, sub-series, federally taxable or tax-exempt status, and/or tranches for each issue of Bonds. The Bonds shall be issued as current interest bonds. The aggregate principal amount of the Bonds shall not exceed \$15,000,000. The Bonds may be issued as serial bonds or term bonds and shall be subject to redemption as set forth in the Placement Agent Agreement, subject to the provisions of this Resolution. The Authorized Officers are, and each of them acting alone is, hereby authorized, upon consultation with the Municipal Advisor and Bond Counsel, to determine whether the interest on the Bonds, or on any series of Bonds, shall be subject to federal income taxes or exempt from federal income taxes.

(b) The form of the Bonds shall be substantially in conformity with the standard form of registered community college district general obligation bonds, a copy of which is attached hereto as **Exhibit A** and incorporated herein by this reference, with such changes as are necessary to reflect the final terms of the Bonds.

(c) The Principal of, premium, if any, and interest on any Bond are payable in lawful money of the United States of America. Principal of the Bonds and premium, if any, is payable upon surrender thereof at maturity or earlier redemption at the office designated by the Paying Agent.

SECTION 10. Description of the Bonds.

(a) The Bonds shall be issued in fully registered form, in denominations of \$250,000 or any integral multiple of \$1,000 in excess thereof, and shall be dated and shall mature on the dates, in the years and in the principal amounts, and interest shall be computed at the rates set forth in the Placement Agent Agreement.

(b) Interest on each Bond shall accrue from its dated date as set forth in the Placement Agent Agreement. Interest on Bonds shall be computed using a year of 360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof appearing on the Bond Register as of the close of business on the Record Date. Interest on each Bond will be payable from the Interest Payment Date next preceding the date of registration thereof, unless (i) it is registered after the close of business on any Record Date and before the close of business on the immediately following Interest Payment Date, in which event interest thereon shall be payable from such following Interest Payment Date; or (ii) it is registered prior to the close of business on the first Record Date, in which event interest shall be payable from its dated date; *provided, however*, that if at the time of registration of any Bond, interest thereon is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Bonds will be made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class mail, postage prepaid, to the Owner thereof appearing on the Bond Register on the Record Date, or by wire transfer to any Owner of \$1,000,000 aggregate principal amount or more of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; *provided, however*, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent which shall not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

(c) The Bonds may provide for interest to accrue at the Default Rate upon the failure to make any payment of interest or principal (including any mandatory sinking fund payment) when due in accordance with the Bonds and for so long as such delinquency continues.

(d) Notwithstanding anything herein to the contrary, so long as the Bonds are owned by the Purchaser, (i) the Paying Agent shall pay Principal of, premium, if any, and interest on the Bonds when due by wire transfer in immediately available funds to the Purchaser in accordance with such wire transfer instructions as shall be filed by the Purchaser with the Paying Agent from time to time, and (ii) payments of Principal on the Bonds shall be made without the requirement for presentation and surrender of the Bonds by the Purchaser.

Upon the occurrence of a Determination of Taxability, interest on the Note shall accrue at the Taxable Rate set forth in the Placement Agent Agreement, and the District shall be obligated to pay to the Purchaser an amount equal to the positive difference, if any, between the amount of

interest that would have been paid during the period of taxability if the applicable tax-exempt rate had borne interest at the Taxable Rate set forth in the Placement Agent Agreement and the interest actually paid to the Bank as owner of the Bank.

SECTION 11. Federal Tax Covenants.

(a) Definitions. When used in this Section, the following terms have the following meanings:

“*Bonds*” means the Bonds, issued on a tax-exempt basis, and any other tax-exempt obligations sold within 15 days of the Bonds that are part of the same issue pursuant to Section 1.150-1(c) of the Regulations.

“*Closing Date*” means the date on which the Bonds are first authenticated and delivered to the initial purchasers against payment therefor.

“*Code*” means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

“*Computation Date*” has the meaning set forth in Section 1.148-1(b) of the Regulations.

“*Gross Proceeds*” means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of the Bonds.

“*Investment*” has the meaning set forth in Section 1.148-1(b) of the Regulations.

“*Nonpurpose Investment*” means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

“*Rebate Amount*” has the meaning set forth in Section 1.148-1(b) of the Regulations.

“*Regulations*” means any proposed, temporary, or final Income Tax Regulations issued pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

“*Yield*” of

(i) any Investment has the meaning set forth in Section 1.148-5 of the Regulations; and

(ii) the Bonds has the meaning set forth in Section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The District shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds)

in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the District receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the District shall comply with each of the specific covenants in this Section.

(c) No Private Use or Private Payments. Except as permitted by section 141 of the Code and the Regulations and rulings thereunder, the District shall at all times prior to the last stated maturity of the Bonds:

(i) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds (including property financed or refinanced with Gross Proceeds of the Refunded Bonds), and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(ii) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds (including property financed or refinanced with Gross Proceeds of the Refunded Bonds), other than taxes of general application within the District or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan. Except to the extent permitted by section 141 of the Code and the Regulations and rulings thereunder, the District shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be “loaned” to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(e) Not to Invest at Higher Yield. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the District shall not at any time prior to the final stated maturity of the Bonds directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, exceeds the Yield of the Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the District shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The District shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder:

(i) The District shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last outstanding Bond is discharged. However, to the extent permitted by law, the District may commingle Gross Proceeds of the Bonds with other money of the District, provided that the District separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(ii) Not less frequently than each Computation Date, the District shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The District shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

(iii) As additional consideration for the purchase of the Bonds by the initial purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to ensure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the District shall pay to the United States out of the Rebate Fund, its general fund, or other appropriate fund, the amount that when added to the future value of previous rebate payments made for the Bonds equals (A) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (B) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(iv) The District shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (ii) and (iii), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the

error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the District shall not, at any time prior to the earlier of the stated maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to subsection Section 11(h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) Elections. The District hereby directs and authorizes the President/Superintendent, Assistant Superintendent/Vice President, Business and Administrative Services, the Chief Fiscal Services Officer, either or any combination of them or their respective designees, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Tax Certificate or similar or other appropriate certificate, form or document.

(k) Bonds Not Hedge Bonds.

(i) At the time the original bonds refunded by the Bonds were issued, the District reasonably expected to spend at least 85% of the spendable proceeds of such bonds within three years after such bonds were issued.

(ii) Not more than 50% of the proceeds of the original bonds refunded by the Bonds were invested in Nonpurpose Investments having a substantially guaranteed Yield for a period of 4 years or more.

SECTION 12. [Reserved].

SECTION 13. No Book-Entry System. The Bonds shall not be issued in any book-entry system and shall be registered in the name of the Purchase (which may include its successors and assigns).

SECTION 14. Execution of the Bonds.

(a) The Bonds shall be executed in the manner required by the Authorizing Law. In case any one or more of the Authorized Officers who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been issued by the District, such Bonds may, nevertheless, be issued, as herein provided, as if the Authorized Officers who signed such Bonds had not ceased to hold such offices. Any of the Bonds may be signed on behalf of the District by such persons as at the time of the execution of such Bonds shall be duly authorized to hold or shall hold the proper offices in the District, although at the date borne by the Bonds such persons may not have been so authorized or have held such offices.

(b) The Bonds shall bear thereon a certificate of authentication executed manually by the Paying Agent. Only such Bonds as shall bear thereon such certificate of authentication duly executed by the Paying Agent shall be entitled to any right or benefit under this Resolution and no

Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying Agent. Such certificate of the Paying Agent upon any Bond shall be conclusive evidence that the Bond so authorized has been duly authenticated and delivered under this Resolution and that the Owner thereof is entitled to the benefit of this Resolution.

SECTION 15. Transfer and Exchange. The registration of any Bond may be transferred upon the Bond Register upon surrender of such Bond to the Paying Agent. Such Bond shall be endorsed or accompanied by delivery of the written instrument of transfer shown in **Exhibit A** hereto, duly executed by the Owner or such Owner's duly authorized attorney, and payment of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of transfer, a new Bond or Bonds, of like tenor, series and maturity in the same Transfer Amount and in authorized denominations, will be executed and delivered to the transferee in exchange therefor.

The Paying Agent shall deem and treat the person in whose name any Outstanding Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether the Principal, premium, if any, or interest on such Bond shall be overdue or not, for the purpose of receiving payment of Principal of and premium, if any, and interest on such Bond and for all other purposes, and any such payments so made to any such Owner or upon such Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the District or the Paying Agent shall not be affected by any notice to the contrary.

Bonds may be exchanged at the office of the Paying Agent for Bonds of like series, tenor and maturity and Transfer Amount. All Bonds surrendered in any such exchange shall thereupon be cancelled by the Paying Agent. The Paying Agent may charge the Owner a reasonable sum for each new Bond executed and delivered upon any exchange (except in the case of the first exchange of any Bond in the form in which it is originally delivered, for which no charge shall be imposed) and the Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

Notwithstanding anything to the contrary herein, transfers of any Bond shall be limited to transfers of ownership or beneficial ownership, as applicable, to a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, who delivers, prior to any transfer, to the Paying Agent and the District either (i) a signed purchaser letter in the form appearing as an exhibit to the Placement Agent Agreement or (ii) a written acknowledgement that such purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act. Any attempt to transfer any Bond without compliance with such restrictions will render such transfer of the Bond void.

SECTION 16. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, the Paying Agent, at the expense of the Owner, shall deliver a new Bond of like date, interest rate, maturity, Transfer Amount and tenor as the Bond so mutilated in exchange and substitution for such mutilated Bond, upon surrender and cancellation thereof. All Bonds so surrendered shall be cancelled. If any Bond shall be destroyed, stolen or lost, evidence of such destruction, theft or loss may be submitted to the Paying Agent and if such evidence is satisfactory to the Paying Agent that such Bond has been destroyed, stolen or lost, and upon furnishing the Paying Agent with indemnity satisfactory to the Paying Agent and complying with such other reasonable regulations as the Paying Agent may prescribe and paying such expenses as the Paying Agent may incur, the Paying Agent shall, at the expense of the Owner, execute and deliver a new Bond of like date, interest rate, maturity, Transfer Amount and tenor in lieu of and in substitution for the Bond so destroyed, stolen or lost. Any new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the District, whether or not the Bonds so alleged to be destroyed, stolen or lost are at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Resolution in any moneys or securities held by the Paying Agent for the benefit of the Owners of the Bonds.

SECTION 17. Bond Register. The Paying Agent shall keep or cause to be kept at its office sufficient books for the registration and registration of transfer of the Bonds. Upon presentation for registration of transfer, the Paying Agent shall, as above provided and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such books. While the Bonds are held in the book-entry system, the Paying Agent is not required to keep a separate Bond Register.

SECTION 18. Unclaimed Money. All money which the Paying Agent shall have received from any source and set aside for the purpose of paying or redeeming any of the Bonds shall be held in trust for the Owners of such Bonds, but any money which shall be so set aside or deposited by the Paying Agent and which shall remain unclaimed by the Owners of such Bonds for a period of one year after the date on which any payment or redemption price with respect to such Bonds shall have become due and payable shall be transferred to the general fund of the District (the “**General Fund**”); *provided, however,* that the Paying Agent, before making such payment, shall cause notice to be mailed to the Owners of such Bonds, by first-class mail, postage prepaid, not less than 90 days prior to the date of such payment to the effect that said money has not been claimed and that after a date named therein any unclaimed balance of said money then remaining will be transferred to the General Fund. Thereafter, the Owners of such Bonds shall look only to the General Fund for payment of such Bonds.

SECTION 19. Application of Proceeds.

(a) A portion of the net proceeds of sale of the Bonds shall be transferred to the Escrow Agent for deposit into the Escrow Fund in an amount, which may be held as uninvested cash and/or invested in Defeasance Securities, that will be sufficient to pay and redeem the Refunded Bonds on the date(s) selected for the redemption thereof.

(b) Accrued interest, if any, and except as shall otherwise be directed by the District in accordance with applicable law, any original issue premium received by the District from the sale of the Bonds, shall be kept separate and apart in separate funds hereby created and established within the interest and sinking fund of the District to be designated as the “Pasadena Area Community College District 2026 General Obligation Refunding Bonds Debt Service Fund” (collectively with the interest and sinking fund of the District, the “**Debt Service Fund**”). Amounts in the Debt Service Fund may be used only for payment of principal of, premium, if any, and interest on the G.O. Bonds. Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which the Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of the principal of and interest on the G.O. Bonds. At the election of the District, (i) to the extent the Bonds are issued in more than one series, there shall be created a separate Debt Service Fund for each such series of Bonds, with appropriate series designation, and all references herein to the Debt Service Fund shall be deemed to include any Debt Service Fund created for a series of Bonds, or (ii) the Debt Service Fund may be established as a subaccount of, or otherwise with, a fund established by the County for the purpose of holding proceeds of *ad valorem* property tax levies made to pay bonds issued pursuant to the 2002 Authorization. The Treasurer is directed to create any accounts and subaccounts in the Debt Service Fund as provided in the Tax Certificate and Section 11 of this Resolution. Proceeds of the G.O. Bonds (and earnings from the investment thereof) deposited to the Debt Service Fund and available to pay Debt Service, and earnings from the investment of monies held in the Debt Service Fund, shall be used for the payment of the Principal of and interest on the Bonds before any other Pledged Moneys (defined below).

(c) All Pledged Taxes (defined below) shall be deposited upon collection by the County into the Debt Service Fund for the G.O. Bonds and used for the payment of the principal of, premium, if any, and interest on the G.O. Bonds.

(d) On or before the Business Day immediately preceding each Interest Payment Date, the District shall transfer, or cause to be transferred, from the Debt Service Fund to the Paying Agent, an amount, in immediately available funds, sufficient to pay all the Principal of, premium, if any, and interest on the Bonds coming due (collectively, “**Debt Service**”) on such payment date. Debt Service on the Bonds shall be paid by the Paying Agent in the manner provided by law for the payment of Debt Service.

(e) The District shall cause moneys to be transferred to the Rebate Fund to the extent needed to comply with the Tax Certificate and Section 11(h) of this Resolution. Any amounts on deposit in the Debt Service Fund when there are no longer any Bonds Outstanding shall be transferred to the General Fund of the District, subject to any conditions set forth in the Tax Certificate and Section 11 of this Resolution.

(f) Certain proceeds of the Bonds may be applied to pay Costs of Issuance as provided in Section 22 below.

(g) Except as required to satisfy the requirements of Section 148(f) of the Code or to comply with the provisions of the Tax Certificate or Section 11 of this Resolution, interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay the Principal of and interest on the Bonds when due.

SECTION 20. Payment of and Security for the Bonds.

(a) There shall be levied by the County on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Bonds are Outstanding in an amount sufficient, together with moneys on deposit in the Debt Service Fund and available for such purpose, to pay the principal of, premium, if any, and interest on the Bonds as it becomes due and payable, which taxes (the “**Pledged Taxes**”), when collected by the County, shall be placed in the Debt Service Fund of the District

(b) The District hereby irrevocably pledges and grants a security interest in and lien on all of the Pledged Taxes, all revenues from the *ad valorem* property taxes collected from the levy by the Board of Supervisors for the payment of the G.O. Bonds, all penalties and interest at any time collected with respect to the Pledged Taxes, and all proceeds derived from any of the foregoing, including all monies, securities or other funds held in or required hereby to be deposited into the Debt Service Fund from time to time (collectively, the “**Pledged Moneys**”), to the payment of the principal of and interest on the G.O. Bonds. This pledge and grant of a security interest and lien shall be valid and binding from the date hereof for the benefit of the registered owners of the G.O. Bonds and successors thereto. The Pledged Moneys shall immediately be subject to the pledge, security interest and lien created hereby, which shall immediately attach to the Pledged Moneys as the District acquires any interest therein, and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge, security interest or lien, and without the need of any physical delivery, recordation, filing, or further act. The *ad valorem* property tax levy may include an allowance for a reasonably required reserve in accordance with the Tax Certificate, established for the purpose of ensuring that the tax or assessment actually collected is sufficient to pay the annual debt service requirements on the G.O. Bonds due in such year. The District covenants to cause the County to take all actions necessary to levy such *ad valorem* property tax in accordance with this Section, Section 15140 *et seq.* of the Education Code and Sections 53506 *et seq.* and 53559 of the Government Code. “G.O. Bonds” for purpose of this pledge contained herein means all general obligation bonds, including general obligation refunding bonds, of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including Measure P (approved by the voters at an election duly called and regularly held in the District on March 5, 2002 authorizing the issuance of \$150 million in bond authorization) and Measure PCC (approved by the voters at an election duly called and regularly held in the District on November 8, 2022 authorizing the issuance of \$565 million in bond authorization), as all such general obligation bonds are required by State law to be paid from the Debt Service Fund.

(c) This pledge and grant of a consensual lien and security interest is an agreement between the District and the registered owners of the G.O. Bonds to provide security for the G.O. Bonds in addition to any statutory lien that may exist, and the G.O. Bonds and each of the other bonds secured by such pledge and grant of a lien and security interest are, will be, or were issued to finance or refinance one or more of the projects specified in the applicable voter-approved measure.

SECTION 21. Establishment and Application of Rebate Fund. There is hereby established in trust a special fund designated “Pasadena Area Community College District 2026 General Obligation Refunding Bonds Rebate Fund” (the “**Rebate Fund**”) which shall be held by the

Treasurer for the account of the District and which shall be kept separate and apart from all other funds and accounts held hereunder. The District shall transfer, or cause to be transferred, moneys to the Rebate Fund in accordance with the provisions of the Tax Certificate and Section 11(h) of this Resolution. Amounts on deposit in the Rebate Fund shall only be applied to payments made to the United States or otherwise transferred to other accounts or funds established hereunder in accordance with the Tax Certificate and Section 11 of this Resolution.

SECTION 22. Payment of Costs of Issuance. Proceeds of the sale of the Bonds desired to pay all or a portion of certain Costs of Issuance may be deposited in the fund of the District known as the “Pasadena Area Community College District 2026 General Obligation Refunding Bonds Costs of Issuance Fund” (the “**Costs of Issuance Fund**”), and those proceeds shall be used solely for the purpose of paying Costs of Issuance of the Bonds. The Costs of Issuance Fund may be held and administered by the Paying Agent or a Fiscal Agent. Any amounts remaining in the Costs of Issuance Fund following the earlier of the day which is 180 days following the Date of Delivery or the day on which the Paying Agent pays the final invoice for Costs of Issuance, as directed by the District, shall be transferred by the Paying Agent to the Debt Service Fund to be used to pay the Principal of, and premium, if any, and interest on the Bonds. Costs authorized to be paid from the proceeds of the Bonds are all of the authorized costs of issuance set forth in Government Code Sections 53550(e), 53550(f) and 53587.

SECTION 23. Additional Rights of Purchaser. The following provisions shall apply so long as the Purchaser owns 100% of the Bonds:

(a) Notwithstanding any other provision of this Resolution to the contrary, the Purchaser shall have the right to consent to the appointment of a successor Paying Agent by the County, as provided in the Master Paying Agent Agreement.

(b) Notwithstanding any other provision of this Resolution, the Purchaser shall have the right to consent to any amendment to this Resolution, the Placement Agent Agreement or any other agreement related to the Bonds.

(c) The District or the Paying Agent shall inform the Purchaser promptly upon the Determination of Taxability or an Event of Default.

(d) The Purchaser is hereby expressly made a third party beneficiary of this Resolution.

(e) The District notify the Purchaser of any failure of the District to provide relevant notices, certificates or other similar documents.

(f) The District shall pay or reimburse the Purchaser for any and all charges, fees, costs and expenses that the Purchaser may reasonably pay or incur in connection with the following: (i) the administration, enforcement, defense, or preservation of any rights or security hereunder; (ii) the pursuit of any remedies hereunder, or otherwise afforded by law or equity; (iii) any amendment, waiver, or other action with respect to or related to this Resolution whether or not executed or completed; (iv) the violation by the District of any law, rule, or regulation or any judgment, order or decree applicable to it, including any and all environmental laws; or (v) any litigation or other dispute in connection with this Resolution.

(g) Notwithstanding any other provision of this Resolution to the contrary, there is no requirement of presentation and surrender of the Bond by the Purchaser in connection with the payment of any installments of principal or interest, which such payments shall be made directly to the Purchaser pursuant to payment instructions on file with the District and the Paying Agent from time-to-time. In addition, notice of regularly-scheduled mandatory sinking fund redemptions shall not be required to be provided to the Purchaser.

(h) The Bond shall be initially delivered as a single registered Bond in the name of the Purchaser and shall not be delivered as book-entry bonds. The Bond shall not be assigned CUSIP numbers, be issued pursuant to any type of offering document or official statement and shall not receive a rating from any rating agency.

(i) Notwithstanding any provision in this Resolution or the Placement Agent Agreement to the contrary, the Purchaser may transfer the Bonds without consent or prior notice to a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, who delivers, prior to any transfer, to the Paying Agent and the District either (i) a signed purchaser letter in the form appearing as an exhibit to the Placement Agent Agreement or (ii) a written acknowledgement that such purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act.

(j) The District shall provide its annual audited financial statements and its annual Continuing Disclosure Report no later than 270 days after the end of its fiscal year. The District shall also provide any additional information as reasonably requested by the Purchaser.

SECTION 24. Engagement of Consultants; Good Faith Estimates.

(a) In accordance with Section 15146(b)(1)(C) of the California Education Code, Fieldman, Rolapp & Associates, Inc. has been selected as the Municipal Advisor to the District, Norton Rose Fulbright US LLP has been selected as the District’s Bond Counsel and Raymond James & Associates, Inc. has been selected to act as the Placement Agent with respect to the authorization, sale and issuance of the Bonds.

(b) Based on a good faith estimate received by the District from the Municipal Advisor, the District finds that (i) the true interest cost of the Bonds (as defined in the Government Code Section 5852.1(a)(1)(A)) is expected to be approximately 4.25%, (ii) the total finance charge of the Bonds (as defined in Government Code Section 5852.1(a)(1)(B)) is expected to be \$145,000, which includes the estimated Placement Agent fee, (iii) the total proceeds expected to be received by the District from the sale of the Bonds, less the total finance charge of the Bonds, is \$14,855,000 and (iv) the District expects that the total payment amount (as defined in Government Code Section 5852.1(a)(1)(D)), calculated to the final maturity of the Bonds, will be \$16,105,000, the foregoing estimates being based on a good faith estimate of the aggregate principal amount of the Bonds to be sold of \$15,000,000. The information presented in this section is included in satisfaction of Government Code Section 5852.1, and shall not abrogate or otherwise limit any other provision of this Resolution.

SECTION 25. Establishment of Additional Funds and Accounts. If at any time it is deemed necessary or desirable by the District, the Treasurer, the County Office of Education, the

Paying Agent or the Fiscal Agent, the District may establish additional funds under this Resolution and/or accounts within any of the funds or accounts established hereunder.

SECTION 26. Request for Necessary County Actions. The Board of Supervisors, the Auditor-Controller, the Treasurer and other officials of the County, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of, redemption premium, if any, and interest on the Bonds as the same shall become due and payable as necessary for the payment of the Bonds, and the Secretary of the Governing Board is hereby authorized and directed to deliver certified copies of this Resolution to the Secretary of the Board of Supervisors of the County, the Auditor-Controller of the County, and the Treasurer. The Governing Board hereby agrees to reimburse the County for any costs associated with the levy and collection of said tax, upon such documentation of said costs as the District shall reasonably request.

SECTION 27. Redemption. The Bonds shall be subject to redemption as provided in the Placement Agent Agreement.

SECTION 28. Selection of Bonds for Redemption.

(a) Whenever provision is made in this Resolution or in the Placement Agent Agreement for the redemption of the Bonds and less than all Outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given as provided herein, shall select Bonds for redemption in the manner directed by the District.

(b) With respect to any Bonds, the Paying Agent shall select such Bonds for redemption as directed by the District, or, in the absence of such direction, in inverse order of maturity and within a maturity, by lot. Within a maturity, the Paying Agent will select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; *provided, however*, that the portion of any Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof.

(c) In the event that a Term Bond is optionally redeemed, the Principal amount of each remaining sinking fund payment with respect to such Term Bond will be reduced as directed by the District in the aggregate amount equal to the amount so redeemed.

SECTION 29. Notice of Redemption. When redemption is authorized or required pursuant to this Resolution or the Placement Agent Agreement, the Paying Agent, upon written instruction from the District given at least 45 days prior to the date designated for such redemption, shall give notice (each, a “**Redemption Notice**”) of the redemption of the Bonds. Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to be redeemed, and (f) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state (i) that on the

specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date, and (ii) that from and after such date, interest with respect thereto shall cease to accrue and be payable.

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

(a) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the Owners of Bonds designated for redemption by first-class mail, postage prepaid, at their addresses appearing on the Bond Register and to the MSRB.

(b) In the event that the Bonds shall no longer be held in book-entry-only form, at least 35 but not more than 45 days before the redemption date, such Redemption Notice shall be given by (i) first-class mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to each of the Securities Depositories and the MSRB.

Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall identify by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

A Redemption Notice given hereunder may be conditioned upon the satisfaction of certain conditions and/or the receipt of sufficient moneys to pay the redemption price of the designated Bonds and may be rescinded by the District at any time prior to the scheduled date of redemption by so notifying the Owners of affected Bonds and the Information Services in the event such conditions are not met and are not expected to be met and/or such funds are not received or are not expected to be received.

SECTION 30. Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in Transfer Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

SECTION 31. Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside in the Debt Service Fund or deposited with a duly appointed escrow agent, in trust, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in this Resolution and the Placement Agent Agreement, together with interest to such redemption date, shall be held by the Paying Agent or deposited with a duly appointed escrow agent, in trust, so as to be available therefor on such redemption date, and any conditions to such redemption described in the Redemption Notice shall be met, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest on the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the

Paying Agent for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

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

SECTION 32. Paying Agent; Appointment and Acceptance of Duties.

(a) The Treasurer of the County is hereby appointed as the initial authenticating agent, bond registrar, transfer agent and paying agent, and may act through its designated agent, U.S. Bank Trust Company, National Association (collectively, the “**Paying Agent**”). All fees and expenses incurred for services of the Paying Agent shall be the responsibility of the District and may be paid from the annual *ad valorem* property tax levy supporting the Bonds. The Paying Agent shall keep accurate records of all funds administered by it and all of the Bonds paid and discharged by it.

(b) Unless otherwise provided, the office of the Paying Agent designated by the Paying Agent shall be the place for the payment of principal of, premium, if any, and interest on the Bonds.

SECTION 33. Liability of Paying Agent. The Paying Agent makes no representations as to the validity or sufficiency of this Resolution or of any Bonds issued hereunder or as to the security afforded by this Resolution, and the Paying Agent shall incur no liability in respect hereof or thereof.

SECTION 34. Evidence on Which Paying Agent May Act. The Paying Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent may consult with counsel, who may or may not be counsel to the District, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

SECTION 35. Compensation of Paying Agent. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Resolution, all of which may, pursuant to Education Code Section 15232, be paid from the County’s annual levy of *ad valorem* property taxes.

SECTION 36. Ownership of Bonds Permitted. The Paying Agent or the Placement Agent may become the Owner of any Bonds.

SECTION 37. Resignation or Removal of Paying Agent and Appointment of Successor.

(a) The initially appointed Paying Agent may resign from service as Paying Agent at any time. Prior to such resignation, a new Paying Agent shall be appointed by the District in accordance with applicable law, which shall be the Treasurer or a bank or trust company doing business in and having a corporate trust office in Los Angeles or San Francisco, California, with at least \$75,000,000 in net assets. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District a written acceptance thereof. Resignation of the initial or a successor Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(b) Any Paying Agent appointed may resign from service as Paying Agent and may be removed at any time by the District as provided in the Paying Agent's service agreement. If at any time the Paying Agent shall resign or be removed, a new Paying Agent shall be appointed in accordance with applicable law, which shall be either the Treasurer or a bank or trust company doing business in and having a corporate trust office in Los Angeles or San Francisco, California, with at least \$75,000,000 in net assets. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District, a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(c) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor. The District shall promptly provide notice of the name and principal corporate trust office address of the Paying Agent appointed to replace any resigned or removed Paying Agent to the Owners of the Bonds by first-class mail, postage prepaid, at their addresses appearing on the Bond Register.

SECTION 38. Investment of Certain Funds. Moneys held in all funds and accounts established hereunder shall be invested and reinvested in Authorized Investments to the fullest extent practicable as shall be necessary to provide moneys when needed for payments to be made from such funds and accounts, subject to any conditions in the Tax Certificate and Section 11 of this Resolution. Nothing in this Resolution shall prevent any investment securities acquired as investments of funds held hereunder from being issued or held in book entry form on the books of the Department of the Treasury of the United States. All investment earnings on amounts on deposit in the Debt Service Fund shall remain on deposit in such fund.

SECTION 39. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any fund or account shall be deemed at all times to be a part of such fund or account. Profits or losses attributable to any fund or account shall be credited or charged to such fund or account. In computing the amount in any fund or account created under the provisions of this Resolution for any purpose provided in this Resolution, obligations purchased as an investment of moneys therein shall be valued at cost, plus, where applicable, accrued interest.

SECTION 40. Supplemental Resolutions with Consent of Owners. This Resolution, and the rights and obligations of the District and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by a Supplemental Resolution adopted by the District with the written consent of Owners owning at least 60% in aggregate Principal Amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District. Notwithstanding the foregoing, no such modification or amendment shall, without the express consent of the Owner of each Bond affected,

reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification. No such Supplemental Resolution shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

SECTION 41. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:

(a) To add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) To add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(c) To confirm as further assurance, any pledge, lien or security interest under, and the subjection to any lien, security interest or pledge created or to be created by this Resolution, of any moneys, securities or funds, or to establish any additional funds, or accounts to be held under this Resolution;

(d) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution; or

(e) To amend or supplement this Resolution in any other respect, provided such Supplemental Resolution does not, in the opinion of Bond Counsel, adversely affect the interests of the Owners.

SECTION 42. Effect of Supplemental Resolution. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all the Bonds and shall not be deemed an infringement of any of the provisions of this Resolution, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent relating to such specified matters has been given, no Owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the District or any officer or agent thereof from taking any action pursuant thereto.

SECTION 43. Defeasance. If any or all Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

(a) by paying or causing to be paid the principal of, premium, if any, and interest on such Bonds, and when the same become due and payable;

- (b) by depositing with the Paying Agent or with a duly appointed escrow agent, in trust, at or before maturity, cash which together with the amounts then on deposit in the Debt Service Fund (and the accounts therein other than amounts that are not available to pay Debt Service) together with the interest to accrue thereon without the need for further investment, is fully sufficient to pay such Bonds at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment; or
- (c) by depositing with an institution that meets the requirements of serving as successor Paying Agent pursuant to Section 37 selected by the District, in trust, lawful money or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series) or obligations which are unconditionally guaranteed by the United States of America and permitted under Section 149(b) of the Code and Regulations which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient to pay and discharge such Bonds at maturity or earlier redemption thereof, for which notice has been given or provided for, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

then all obligations of the District and the Paying Agent under this Resolution with respect to such Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid to the Owners of such Bonds all sums due thereon, the obligation of the District to pay to the Paying Agent amounts owing to the Paying Agent under Section 35 hereof, and the covenants set forth in Section 11 hereof.

SECTION 44. Approval of Actions; Miscellaneous.

(a) The Authorized Officers of the District are each hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, statements, disclosures, notices, contracts, or other documents which they may deem necessary or advisable in order to proceed with the sale and issuance of the Bonds or otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b) The County, the Board of Supervisors, officers, agents, and employees shall not be responsible for any proceedings or the preparation or contents of any resolutions, certificates, statements, disclosures, notices, contracts, or other documents relating to the sale and issuance of the Bonds.

(c) The Principal or redemption price, if any, of and interest on the Bonds shall not constitute a debt or an obligation of the County, the Board of Supervisors, officers, agents, and employees, and the County, the Board of Supervisors, officers, agents, and employees thereof shall not be liable thereon. In no event shall the Principal or redemption price, if any, of and interest on any Bond be payable out of any funds or property of the County.

(d) The Secretary of the Governing Board shall send a certified copy of this Resolution, together with the final debt service schedule for the Bonds, to the Treasurer.

SECTION 45. Conflicts. If there is any inconsistency or conflict between any provision of this Resolution and any provision of the Placement Agent Agreement, the Placement Agent Agreement prevails to the extent of the inconsistency or conflict. If there is any inconsistency or conflict between any provision of this Resolution and any provision of the Tax Certificate, the Tax Certificate prevails to the extent of the inconsistency or conflict.

SECTION 46. Electronic Signatures. All agreements and other documents authorized under this Resolution may be executed with an electronic signature under the California Uniform Electronic Transactions Act (“UETA”) (California Civil Code §1633.1 et seq.).

SECTION 47. Annual Disclosures to Purchaser. The District hereby covenants and agrees that it shall provide to the Purchaser, or make available electronically on a public Web site, annually, within nine months after the close of each Fiscal Year so long as any of the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year showing all revenues and expenditures of the District for such Fiscal Year in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board (GASB). The District also hereby covenants and agrees that it shall provide to the Purchaser such other financial and operating information concerning the District as shall be reasonably requested by the Purchaser.

SECTION 48. [Reserved.]

SECTION 49. Website Disclosure. If the District elects or is required to post documentation related to this Resolution on a national public market repository, the District may do so with certain information redacted pursuant to this Section. With respect to any such posting, the District shall provide such documentation to the Purchaser for review with reasonable advance notice prior to any posting deadline imposed by applicable law and shall consider in good faith reasonable redaction requests of the Purchaser Sensitive Data (defined below) that are provided within a reasonable period prior to such posting deadline. The District shall redact such “Purchaser Sensitive Data” as directed by the Purchaser. For the purpose of this Section, “Purchaser Sensitive Data” means signatures/names, account numbers, wire transfer and payment instructions and any other data that could be reasonably construed as sensitive information.

SECTION 50. Effective Date. This Resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank.]

ADOPTED, SIGNED AND APPROVED this 4th day of June, 2026, by the Board of Trustees of the Pasadena Area Community College District at a special meeting held in Pasadena, California, at a location freely accessible to the public, by the following roll-call vote:

AYE: Trustees Aragon, Chen Lau, Gibson, Liu, Silver, Wang

NO: None

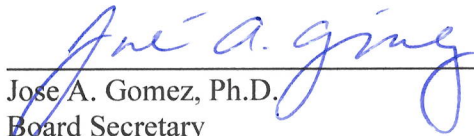
ABSTAIN: None

ABSENT: Trustee Kwong, Student Trustee Derakhshani

**PASADENA AREA COMMUNITY COLLEGE
DISTRICT**



Steve Gibson, Ph.D.
President of the Board of Trustees



Jose A. Gomez, Ph.D.
Board Secretary
Superintendent/ President

EXHIBIT A

FORM OF BOND

THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS AS SET FORTH IN THE
HEREINAFTER DEFINED RESOLUTION.

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

**PASADENA AREA COMMUNITY COLLEGE DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BONDS
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)**

\$ _____

No. _____

Interest Rate

Maturity Date

Dated Date

____%

August 1, 20__

Date of Delivery

REGISTERED OWNER: [PURCHASER]

PRINCIPAL AMOUNT:

The Pasadena Area Community College District (the “**District**”), a community college district duly organized and existing under the laws of the State of California, located within the County of Los Angeles (the “**County**”), State of California (the “**State**”), for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the Dated Date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the Interest Rate set forth above. Interest on this Bond is payable on August 1, 2026, and semiannually thereafter on the first day of February and August (each, an “**Interest Payment Date**”) in each year to the registered owner hereof (the “**Owner**”) from the Interest Payment Date next preceding the date on which this Bond is registered, unless it is registered after the close of business on the fifteenth calendar day of the month next preceding any Interest Payment Date (a “**Record Date**”) and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on July 15, 2026, in which event it shall bear interest from its date; *provided, however*, that if at the time of registration of this Bond interest with respect hereto is in default, interest with respect hereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. The principal amount hereof is payable at the office of U.S. Bank Trust Company, National Association, as agent of the Treasurer and Tax Collector of the County, as initial paying agent (the “**Paying Agent**”), in Los Angeles, California. The interest hereon is payable by check or draft mailed by first class mail to each Owner, at his address as it appears on the registration books kept

by the Paying Agent as of the Record Date, or by wire transfer to any Owner of \$1,000,000 aggregate principal amount of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; *provided, however*, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent, which shall not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

Upon any failure to pay when due the interest or principal (including mandatory sinking fund payments) due under this Bond, and for so long as such payment delinquency continues, the Interest Rate shall be the rate set forth above plus 3.00 percent (3.00%) per annum.

So long as this Bond is owned by [PURCHASER] (including its successors or assigns, the “Purchaser”), the following shall apply: (a) this Bond is not required to be presented and surrendered to the Paying Agent for payment at any time prior to the final maturity thereof, and (b) the Paying Agent will pay the principal of and interest on this Bond by wire transfer to the Purchaser in accordance with the wire transfer instructions provided by the Purchaser to the Paying Agent from time to time; provided that principal on this Bond which is payable at maturity shall be made only upon presentation and surrender hereof at the Office of the Paying Agent as set forth in the preceding paragraph.

The Bonds of this issue are comprised of \$[FINAL PAR AMOUNT] principal amount of Bonds (of which this Bond is one), all subject to the terms and conditions of the Resolution. This Bond is issued by the District under and in accordance with the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with Sections 53550 and 53580, respectively) of the Government Code of the State of California (the “Act”), and pursuant to a resolution of the Board of Trustees of the District adopted on June 4, 2026 (the “Resolution”). Reference is hereby made to the Resolution, a copy of which is on file at the District, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the Owners of the Bonds and the rights and duties of the Paying Agent and the District, to all of the provisions of which the Owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution.

The Bonds are being issued for the purpose of (i) effecting a current refunding of certain outstanding general obligation bonds of the District and (ii) paying costs of issuance with regard to the Bonds.

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

This Bond is a general obligation of the District, payable as to both principal and interest from *ad valorem* property taxes which, under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property in the District. Neither the payment

of the principal of this Bond, or any part thereof, nor any interest or premium hereon constitute a debt, liability or obligation of the County.

The Bonds shall be subject to optional redemption prior to maturity at the option of the District, from any source of funds, on any date, in whole or in part, at the following redemption prices (expressed as a percentage of the principal amount of Bonds to be redeemed), together with accrued interest to the date fixed for redemption:

103% if redeemed in 2026;

102% if redeemed in 2027; and

100% (par) if redeemed in 2028 or thereafter.

Bonds maturing on August 1, 20__, are subject to mandatory sinking fund redemption on August 1 of each year, commencing August 1, 20__, in the following principal amounts, at a redemption price of par, plus accrued interest to the redemption date:

<u>Mandatory Sinking Fund Payment Date</u>	<u>Mandatory Sinking Fund Payment</u>
August 1, 20__	\$
August 1, 20__	

Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 45 days prior to the date designated for such redemption, shall select Bonds for redemption in such order as the District may direct. Within a maturity, the Paying Agent shall select Bonds for redemption as directed by the District, or, in the absence of such direction, in inverse order of maturity and within a maturity, by lot. The portion of any Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

This Bond is issued in fully registered form. Registration of this Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices of the Paying Agent, but only in the manner, subject to the limitations, and upon payment of the charges, provided in the Resolution and upon surrender and cancellation of this Bond. Upon such registration of transfer, a new Bond or Bonds of like tenor and maturity in the same Transfer Amount and in authorized denominations will be issued to the transferee in exchange herefor. The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business

15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

The rights and obligations of the District and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners of at least 60% in aggregate Principal Amount of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; *provided, however*, that no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which the principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

A supplemental resolution of the District may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the District in the Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under the Resolution; (4) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; or (5) to amend or supplement the Resolution in any other respect, provided such supplemental resolution does not, in the opinion of nationally recognized bond counsel, adversely affect the interests of the owners.

If this Bond is called for redemption and the principal amount of this Bond plus premium, if any, and accrued interest due with respect hereto are duly provided therefor as specified in the Resolution, then interest shall cease to accrue with respect hereto from and after the date fixed for redemption.

This Bond shall not become valid or obligatory for any purpose until the Certificate of Authentication hereon endorsed shall have been dated and executed manually by the Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all of the proceedings of the Board of Trustees of the District in the matter of the issuance of this Bond were regular and in strict accordance with the provisions of the Act, including the Constitution of the State, that the total bonded indebtedness of the District, including the issue of which this Bond is a part, does not exceed any limit prescribed by said Act, and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

The following Certificate of Authentication shall be printed on each Bond:

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution of the Board of Trustees of the Pasadena Area Community College District.

DATED: _____, 2026

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

By _____ [Form Document] _____
Authorized Officer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner hereby sells, assigns and transfers unto

Name of Transferee: _____

Address for Payment of Interest: _____

Social Security Number or other Tax Identification No.:

the within-mentioned Bond and hereby irrevocably constitutes and appoints _____, attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Registered Owner

Dated: _____

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

Signature _____
guaranteed

[Bank, Trust Company or Firm]

By: _____
Authorized Officer

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.