

Paramount Unified School District



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BOARD OF EDUCATION

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May 13, 2026

JOSHUA L. LIGHTLE, Ed.D.
Superintendent

The Honorable Board of Supervisors
County of Los Angeles

c/o
Cristina Talamantes, Head, Board Specialist
383 Hall of Administration
500 West Temple Street
Los Angeles, California 90012

SUBJECT: PARAMOUNT UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026: REQUEST FOR BOARD OF SUPERVISORS TO AUTHORIZE THE LEVY OF TAXES AND TO DIRECT THE AUDITOR-CONTROLLER TO MAINTAIN TAXES ON TAX ROLL

Dear Supervisors:

At this time, the Paramount Unified School District (the "District") has authorized and intends to issue the Paramount Unified School District (Los Angeles County, California) General Obligation Refunding Bonds, Series 2026 (the "Refunding Bonds"), in an aggregate principal amount not to exceed \$16,500,000, to refund a portion of the District's outstanding prior bonds. This action was approved by a resolution adopted by the Board of Education of the District on May 13, 2026, pursuant to Articles 9 and 11 of Chapter 3 of Part I of Division 2 of Title 5 of the California Government Code and other applicable provisions of law, a copy of which is enclosed.

The District formally requests, in accordance with California Education Code Section 15250 and other applicable provisions of law, that the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopt the enclosed resolution (the "County Resolution") to levy the appropriate taxes for the payment of the Refunding Bonds and to direct the Auditor-Controller of the County to maintain these taxes on the tax roll every year according to a debt service schedule and instructions to be provided to the County following the sale of the Refunding Bonds, and to direct the Treasurer and Tax Collector of the County to serve as the Paying Agent for the Refunding Bonds.

Serving the communities of Bellflower, Lakewood, Long Beach, Paramount and South Gate.

Empowering students in Paramount schools

IT IS THEREFORE REQUESTED THAT:

1. The Board of Supervisors adopt the enclosed County Resolution at the next available Board of Supervisors meeting following the sale of the Refunding Bonds.
2. After the Board of Supervisors has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board of Supervisors furnish one (1) certified copy of the adopted County Resolution to:

Laura Gao
Project Manager
Orrick, Herrington & Sutcliffe LLP
355 South Grand Avenue, Suite 2700
Los Angeles, California 90071
lgao@orrick.com

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

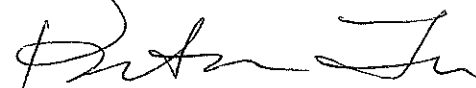
Los Angeles County Treasurer and Tax Collector
Attention: John Patterson
500 West Temple Street, Room 432
Los Angeles, California 90012

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

Office of the County Counsel
Attention: Debbie Cho, Senior Deputy County Counsel
500 West Temple Street, Room 648
Los Angeles, California 90012

Very truly yours,

PARAMOUNT UNIFIED SCHOOL DISTRICT



Patricia Tu
Assistant Superintendent
Business Services

cc: Donald S. Field, Esq.

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026 OF THE PARAMOUNT UNIFIED SCHOOL DISTRICT, DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL

WHEREAS, on June 23, 2015, the Paramount Unified School District (the “District”), located in the County of Los Angeles (the “County”), issued the Paramount Unified School District (County of Los Angeles, California) General Obligation Refunding Bonds, Series 2015 (the “Prior Bonds”), in the original aggregate principal amount of \$37,310,000, pursuant to a resolution of the Board of Education of the District (the “Board of Education”) adopted on March 25, 2015; and

WHEREAS, the Board of Education has authorized, by a resolution adopted on May 13, 2026 (the “District Resolution”), the issuance of refunding bonds designated the “Paramount Unified School District (Los Angeles County, California) General Obligation Refunding Bonds, Series 2026” (the “Refunding Bonds”), in an aggregate principal amount not to exceed \$16,500,000, for the purpose of refunding all or a portion of the Prior Bonds; and

WHEREAS, 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) provide a procedure for the issuance of the Refunding Bonds by the District; and

WHEREAS, the Board of Supervisors of the County (the “Board of Supervisors”) has been formally requested by the District pursuant to the District Resolution to levy taxes in an amount sufficient to pay the principal and interest on the Refunding Bonds; 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 until the Refunding Bonds are paid in accordance with their terms, taxes sufficient to fulfill the requirements of the debt service schedule that will be provided to the Auditor-Controller following the sale of the Refunding Bonds; and

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

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 the Board of Supervisors levy taxes in each year in an amount sufficient to pay the principal of and interest on the Refunding 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 until said Refunding Bonds are paid in accordance with their terms, taxes in an amount sufficient to pay the principal of and interest on

such Refunding Bonds, according to a debt service schedule to be provided by the District following the sale of the Refunding Bonds.

Section 3. Paying Agent. That the Board of Supervisors does hereby authorize and appoint the Treasurer, or the Treasurer's third-party designee, as the initial Paying Agent for the Refunding Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank.]

The foregoing resolution was on the ____ day of _____, 2026, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

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

By: _____
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON,
County Counsel

By:  _____
Senior Deputy County Counsel

PARAMOUNT UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 25-83

A RESOLUTION OF THE BOARD OF EDUCATION OF THE PARAMOUNT UNIFIED SCHOOL DISTRICT AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED \$16,500,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, IN ONE OR MORE SERIES, APPROVING ONE OR MORE ESCROW AGREEMENTS, BOND PURCHASE AGREEMENTS, CONTINUING DISCLOSURE CERTIFICATES, AND OFFICIAL STATEMENTS, AND AUTHORIZING RELATED ACTIONS

WHEREAS, on June 23, 2015, the Paramount Unified School District (the "District"), located in the County of Los Angeles (the "County"), issued the Paramount Unified School District (County of Los Angeles, California) General Obligation Refunding Bonds, Series 2015 (the "Prior Bonds"), in the original aggregate principal amount of \$37,310,000; 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 and other applicable law (collectively, the "Act"), the District is authorized to issue refunding bonds to refund all or a portion of the Prior Bonds; and

WHEREAS, it is desirable that all or a portion of the Prior Bonds be refunded (such refunded Prior Bonds being referred to herein as the "Refunded Bonds"); and

WHEREAS, in order to refund all or a portion of the Prior Bonds, it is desirable that the District issue one or more series of refunding bonds to be designated the "Paramount Unified School District (Los Angeles County, California) General Obligation Refunding Bonds," with such additional or other series designations as may be approved as herein provided (collectively, the "Refunding Bonds" and each series of Refunding Bonds, individually, a "Series of Refunding Bonds"), according to the terms and in the manner herein provided; and

WHEREAS, the District desires to enhance the timely payment of all or a portion of the principal of and interest on each Series of Refunding Bonds by obtaining a municipal bond insurance policy with respect thereto, if such a policy is available and determined to be economically advantageous; and

WHEREAS, the monies to pay and redeem the Refunded Bonds will be applied to such purpose pursuant to one or more Escrow Agreements by and between the District and the paying agent for the Prior Bonds, as paying agent and as escrow bank (each such Escrow Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as an "Escrow Agreement"); and

WHEREAS, the Board of Education of the District (the "Board of Education") desires to authorize the sale of each Series of Refunding Bonds by a negotiated sale pursuant to one or more Bond Purchase Agreements (each such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Bond Purchase Agreement") to be entered into with Piper Sandler & Co., as underwriter (the "Underwriter"); and

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the Refunding Bonds, the Underwriter must have reasonably determined that the District has undertaken in a written agreement or contract for the benefit of the holders of the Refunding Bonds to provide disclosure of certain financial and operating information and certain enumerated events on an ongoing basis; and

WHEREAS, in order to cause such requirement to be satisfied, the District desires to execute and deliver one or more Continuing Disclosure Certificates (each such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Continuing Disclosure Certificate"); and

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with a public offering of the initial Series of Refunding Bonds has been prepared (such Preliminary Official Statement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement"); and

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

- (a) the Escrow Agreement;
- (b) the Bond Purchase Agreement;
- (c) the Continuing Disclosure Certificate; and
- (d) the Preliminary Official Statement; and

WHEREAS, California Government Code Section 5852.1 requires that the Board of Education obtain from an underwriter, financial 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 California Government Code Section 5852.1, the Board of Education has obtained from California Financial Services, as financial

advisor and as municipal advisor under Section 15B of the Securities Exchange Act of 1934 (the "Municipal Advisor"), and from the Underwriter the required good faith estimates and such estimates are disclosed and set forth on Exhibit A attached hereto; and

WHEREAS, the District has previously adopted a local debt policy (the "Debt Management Policy") that complies with California Government Code Section 8855(i), and the District's sale and issuance of one or more Series of Refunding Bonds as contemplated by this Resolution is in compliance with the Debt Management Policy; and

WHEREAS, the Los Angeles County Superintendent of Schools has jurisdiction over the District; and

WHEREAS, the District desires that the County levy and collect a tax on all taxable property within the District sufficient to provide for payment of each Series of Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of the County (the "Board of Supervisors"), the Auditor-Controller of the County (together with any authorized deputy thereof, the "Auditor-Controller"), the Treasurer and Tax Collector of the County (together with any authorized deputy thereof, 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 a tax and payment of each Series of Refunding Bonds and such portion of the Prior Bonds as shall remain outstanding following the issuance of the related Series of Refunding Bonds; and

WHEREAS, the District desires to proceed to issue and sell one or more Series of Refunding Bonds and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of each such Series of Refunding Bonds; and

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

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

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

Section 2. Definitions. Unless the context clearly otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

"Act" means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of

the California Government Code and other applicable law.

“Auditor-Controller” means the Auditor-Controller of the County or any authorized deputy thereof.

“Authorized Officers” means the President of the Board of Education, or such other member of the Board of Education as the President may designate, the Superintendent of the District, the Assistant Superintendent Business Services of the District, including anyone serving as an interim or provisional officer in such positions, or such other officer or employee of the District as the Superintendent may designate.

“Board of Education” means the Board of Education of the District.

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

“Bond Purchase Agreement” means the applicable Bond Purchase Agreement relating to the sale of the related Series of Refunding Bonds by and between the District and the Underwriter in accordance with the provisions hereof.

“Bonds” means all bonds, including refunding bonds, of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including bonds approved by the voters of the District on April 14, 1998, November 7, 2006, November 8, 2016 and November 5, 2024.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to a Series of Refunding Bonds.

“Code” means the Internal Revenue Code of 1986.

“Continuing Disclosure Certificate” means the applicable Continuing Disclosure Certificate executed and delivered by the District relating to a Series of Refunding Bonds.

“County” means the County of Los Angeles.

“District” means the Paramount Unified School District.

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for Refunding Bonds, including any such successor thereto appointed pursuant to Section 10 hereof.

“Interest Payment Date” means February 1 and August 1 of each year, commencing on August 1, 2026, or such other dates as may be set forth in the Bond Purchase Agreement.

“Municipal Advisor” means California Financial Services, as municipal advisor to the District under Section 15B of the Securities Exchange Act of 1934.

“Official Statement” means the applicable Official Statement of the District

relating to the related Series of Refunding Bonds.

“Opinion of Bond Counsel” means an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds.

“Owner” means, with respect to any Bond, including any Refunding Bond, the person whose name appears on the applicable registration books as the registered owner thereof.

“Paying Agent” means the Treasurer of the County, including his or her designated agents, or any bank, trust company, national banking association or other financial institution appointed as Paying Agent to act as authenticating agent, bond registrar, transfer agent and paying agent for the Refunding Bonds in accordance with Section 9 hereof.

“Preliminary Official Statement” means the applicable Preliminary Official Statement of the District relating to the related Series of Refunding Bonds.

“Record Date” means, with respect to any Interest Payment Date for Refunding Bonds, the 15th day of the calendar month immediately preceding such Interest Payment Date for such Refunding Bonds, whether or not such day is a business day, or such other date or dates as may be set forth in the applicable Bond Purchase Agreement.

“Redemption Date” shall have the meaning set forth in Section 13 hereof.

“Refunding Bonds” means the Bonds authorized and issued pursuant to this Resolution, in one or more series, designated the “Paramount Unified School District (Los Angeles County, California) General Obligation Refunding Bonds,” with such additional or other series designations as may be approved as herein provided.

“Registration Books” means the books for the registration and transfer of the Refunding Bonds maintained by the Paying Agent in accordance with Section 9(d) hereof.

“State” means the State of California.

“Tax Certificate” means the applicable Tax Certificate with respect to a Series of Refunding Bonds not issued as Taxable Bonds, executed by the District, dated the date of issuance of such Series of Refunding Bonds.

“Tax-Exempt” means, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

“Taxable Bonds” means those Refunding Bonds the interest on which is not Tax-Exempt.

“**Treasurer**” means the Treasurer and Tax Collector of the County or any authorized deputy thereof.

“**Underwriter**” means Piper Sandler & Co., as underwriter of the Refunding Bonds.

Section 3. Determination. The Board of Education hereby determines that prudent management of the fiscal affairs of the District requires that, subject to the provisions of Section 12 hereof, the District issue one or more Series of Refunding Bonds under the provisions of the Act to refund all or a portion of the Prior Bonds.

Section 4. Authorization and Designation of Refunding Bonds. Subject to the provisions of Section 12 hereof, the issuance from time to time (but not later than one year from the date of adoption hereof) of one or more Series of Refunding Bonds, in the aggregate principal amount of not to exceed \$16,500,000, on the terms and conditions set forth, and subject to the limitations specified herein, is hereby authorized and approved. Each Series of Refunding Bonds shall be dated, shall accrue interest at the rates, shall mature on the dates, and shall be as otherwise provided in the related Bond Purchase Agreement, as the same shall be completed as provided in this Resolution. The Refunding Bonds shall be designated as the “Paramount Unified School District (Los Angeles County, California) General Obligation Refunding Bonds,” with appropriate additional or other series designations as approved by an Authorized Officer.

Section 5. Form of Bonds; Execution. (a) *Form of Refunding Bonds.* Each Series of Refunding Bonds shall be issued in fully registered form without coupons. The Refunding Bonds, and the certificate of authentication and registration and the forms of assignment to appear on each of them, shall be in substantially the form attached hereto as Exhibit B, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution.

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

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

(d) *Identifying Number.* The Paying Agent shall assign each Refunding Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its principal office, which record shall be available to the District and the County for inspection.

Section 6. Terms of Bonds. (a) *Date of Refunding Bonds.* Each Series of Refunding Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the applicable Bond Purchase Agreement.

(b) *Denominations.* Each Series of Refunding Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof, or such other denominations as shall be designated in the applicable Bond Purchase Agreement.

(c) *Maturity.* Each Series of Refunding Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the applicable Bond Purchase Agreement. No Refunding Bond shall mature later than the latest maturity date of the corresponding Refunded Bonds. No Refunding Bond shall have principal maturing on more than one principal maturity date.

(d) *Interest.* Each Series of Refunding Bonds shall bear interest at an interest rate or rates not to exceed 8.00% per annum, payable on such semiannual dates of each year as shall be set forth in the applicable Bond Purchase Agreement, commencing on the Interest Payment Date set forth in the applicable Bond Purchase Agreement, computed on the basis of a 360-day year of twelve 30-day months. Each Refunding Bond shall bear interest from the Interest Payment Date for such Refunding Bond next preceding the date of authentication thereof, unless it is authenticated after the close of business on a Record Date, and on or prior to the succeeding Interest Payment Date for such Refunding Bond, in which event it shall bear interest from such Interest Payment Date for such Refunding Bond, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Refunding Bond in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Refunding Bond, interest is in default on any outstanding Refunding Bonds of such Series, such Refunding Bond shall bear interest from the Interest Payment Date for such Refunding Bond to which interest has previously been paid or made available for payment on the outstanding Refunding Bonds of such Series.

(e) *Tax-Exempt or Taxable.* Each Series of Refunding Bonds or portion thereof may be issued such that the interest on such Series of Refunding Bonds or portion thereof is TaxExempt or such that the interest on such Series of Refunding Bonds or portion thereof is not TaxExempt. The Board of Education hereby finds and determines that, pursuant to Section 5903 of the California Government Code, the interest payable on each Series of Refunding Bonds or portion thereof issued as Taxable Bonds will be subject to federal income taxation under the Code in existence on the date of issuance of such Series of Refunding Bonds.

Section 7. Payment of Bonds. (a) *Request for Tax Levy.* The money for the payment of principal, redemption premium, if any, and interest on each Series of Refunding Bonds, and fees and expenses of the Paying Agent, insofar as permitted by law, including specifically by Section 15232 of the California Education Code, shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such

payment out of the interest and sinking fund of the District established for such Refunding Bonds. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on each Series of Refunding Bonds in such year, and to pay from such taxes all amounts due on such Refunding Bonds. 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 and interest on each Series of Refunding Bonds, and all fees and expenses of the Paying Agent, insofar as permitted by law, including specifically by Section 15232 of the California Education Code, as the same shall become due and payable, and to apply monies in the interest and sinking fund of the District established for such Refunding Bonds as necessary to the payment of such Series of Refunding Bonds, as provided herein, and to provide for the payment of any portion of the Prior Bonds which are to remain outstanding pursuant to the authorizing resolution or paying agent agreement, as applicable, under which such bonds were issued. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to transmit a certified copy of this Resolution and the debt service schedule for each Series of Refunding Bonds to the Auditor-Controller and the Treasurer in sufficient time to permit the County to establish tax rates and necessary funds or accounts for each Series of Refunding Bonds, and the Board of Education hereby requests that the Board of Supervisors adopt a resolution to levy the appropriate taxes as herein provided.

(b) *Principal.* The principal of each Series of Refunding Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the principal corporate trust office of the Paying Agent.

(c) *Interest; Record Date.* The interest on each Series of Refunding Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Payment Date, such interest to be paid by check or draft mailed on such Interest Payment Date (if a business day, or on the next business day if the Interest Payment Date does not fall on a business day) to such Owner at such Owner's address as it appears on the Registration Books or at such address as the Owner may have filed with the Paying Agent for that purpose except that the payment shall be made by wire transfer of immediately available funds to any Owner of at least \$1,000,000 in principal amount of outstanding Refunding Bonds of a Series who shall have requested in writing such method of payment of interest prior to the close of business on the Record Date immediately preceding any Interest Payment Date.

(d) *Interest and Sinking Fund.* Principal and interest due on each Series of Refunding Bonds shall be paid from the interest and sinking fund of the District established for such Refunding Bonds as provided in Section 15146 of the California Education Code.

(e) *Obligation of the District.* No part of any fund or account of the County is pledged or obligated to the payment of the Refunding Bonds. The obligation for repayment of the Refunding Bonds is the sole obligation of the District.

(f) *Pledge of, Lien on and Security Interest in Taxes.* The District hereby pledges, and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors of the County with respect to each voter-approved bond measure of the District for the payment of Bonds issued under such bond measure and all amounts on deposit in any interest and sinking fund of the District related to such bond measure with respect to the Bonds of such bond measure, in order to secure the payment of the principal or redemption price of and interest on such Bonds. This pledge and grant shall be valid and binding from the date hereof for the benefit of the Owners of the Bonds and successors thereto. The property taxes and amounts held in any interest and sinking fund of the District shall be immediately subject to this pledge and grant, and the pledge and grant shall constitute a lien and security interest which shall immediately attach to (i) the property taxes and (ii) the amounts held in any interest and sinking fund of the District. This pledge and grant shall secure the payment of such Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant and without the need of any physical delivery, recordation, filing, or further act. The pledge and grant is an agreement between the District and the Owners of Bonds to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds secured by the pledge and grant are or were issued to finance (or refinance) one or more of the projects specified in the applicable voter-approved measure.

(g) *Insurance.* The payment of principal of and interest on all or a portion of any Series of Refunding Bonds may be enhanced by a municipal bond insurance policy as shall be described in the applicable Bond Purchase Agreement. The applicable Bond Purchase Agreement may provide that no municipal bond insurance policy shall be obtained. The Authorized Officers are each hereby authorized to apply for, or cause to be applied for, municipal bond insurance for each Series of Refunding Bonds and to obtain such insurance if doing so puts such Series of Refunding Bonds (or portion thereof) and the marketing thereof on an economically advantageous basis, and is deemed to be in the best interests of the District. The Authorized Officers are each hereby authorized, for and in the name and on behalf of the District, to execute and deliver a contract or contracts for such insurance if such contract is deemed by the Authorized Officer executing the same to be in the best interests of the District, such determination to be conclusively evidenced by such Authorized Officer's execution and delivery of such contract. If the Authorized Officers so deem and obtain municipal bond insurance, and such insurance is issued by a mutual insurance company, the Authorized Officers are each hereby authorized to enter into any required mutual insurance agreement substantially in such insurer's standard form with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of such agreement by such Authorized Officer.

Section 8. Redemption Provisions. (a) *Optional Redemption.* Each Series of Refunding Bonds may be subject to redemption, at the option of the District, on the dates and terms as shall be designated in the applicable Bond Purchase Agreement. The applicable Bond Purchase Agreement may provide that the related Series of Refunding Bonds shall not be subject to optional redemption.

(b) *Selection.* If less than all of a Series of Refunding Bonds, if any, are subject to such redemption and are called for redemption, such Refunding Bonds shall be redeemed in inverse order of maturities or as otherwise directed by the District (or as otherwise set forth in the Bond Purchase Agreement), and if less than all of the Refunding Bonds of any given maturity of a Series are called for redemption, the portions of such Refunding Bonds of a given maturity to be redeemed shall be determined by lot in any manner deemed fair by the Paying Agent (or as otherwise set forth in the applicable Bond Purchase Agreement).

(c) *Mandatory Sinking Fund Redemption.* The Refunding Bonds, if any, which are designated in a Bond Purchase Agreement as term bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot (or as otherwise set forth in the applicable Bond Purchase Agreement), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in such Bond Purchase Agreement. Unless otherwise provided in the applicable Bond Purchase Agreement, the principal amount of each mandatory sinking fund payment of any maturity shall be reduced proportionately or as otherwise directed by the District by the amount of any Refunding Bonds of that maturity redeemed in accordance with subsection (a) of this Section prior to the mandatory sinking fund payment date. The applicable Bond Purchase Agreement may provide that the Refunding Bonds of a Series shall not be subject to mandatory sinking fund redemption. The Auditor-Controller is hereby authorized to create such sinking funds or accounts for the term Refunding Bonds as shall be necessary to accomplish the purposes of this Section.

(d) *Notice of Redemption.* Notice of any redemption of the Refunding Bonds of a Series shall be mailed by the Paying Agent, postage prepaid, not less than 20 nor more than 60 days prior to the redemption date (i) by first class mail to the County and the respective Owners thereof at the addresses appearing on the Registration Books, and (ii) as may be further required in accordance with the applicable Continuing Disclosure Certificate.

Each notice of redemption shall state (i) the date of such notice; (ii) the name of the Series of Refunding Bonds and the date of issue of such Series of Refunding Bonds; (iii) the redemption date; (iv) the redemption price; (v) the dates of maturity or maturities of Refunding Bonds to be redeemed; (vi) if less than all of the Refunding Bonds of any maturity of a Series are to be redeemed, the distinctive numbers of the Refunding Bonds of each maturity of such Series to be redeemed; (vii) in the case of Refunding Bonds of a Series redeemed in part only, the respective portions of the principal amount of the Refunding Bonds of each maturity of such Series to be redeemed; (viii) the CUSIP number, if any, of each maturity of Refunding Bonds to be redeemed; (ix) a statement that such Refunding Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Refunding Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

(e) *Effect of Notice.* A certificate of the Paying Agent that notice of redemption has been given to Owners as herein provided shall be conclusive as against all parties.

Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Refunding Bonds called for redemption or the cessation of interest on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Refunding Bonds called for redemption is set aside for the purpose as described in subsection (g) of this Section, the Refunding Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Refunding Bonds at the place specified in the notice of redemption, such Refunding Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Refunding Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the interest and sinking fund of the District established therefor or the trust fund established for such purpose. All Refunding Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(f) *Right to Rescind Notice.* The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the Owners of the Refunding Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption monies are not available in the interest and sinking fund of the District established for the Refunding Bonds called for redemption or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on such Refunding Bonds. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Refunding Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(g) *Funds for Redemption.* Prior to or on the redemption date of any Refunding Bonds there shall be available in the interest and sinking fund of the District established for such Refunding Bonds, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Refunding Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of, interest and premium, if any, on the Refunding Bonds to be redeemed upon presentation and surrender of such Refunding Bonds, provided that all monies in the interest and sinking fund of the District established for such Refunding Bonds shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the interest and sinking fund of the District established for such Refunding Bonds, unless otherwise provided to be paid from such monies held in trust. If, after all of the Refunding Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the interest and sinking fund of the District established for such Refunding Bonds or otherwise held in trust for the payment of redemption price of such Refunding Bonds, the monies shall be held in or returned or transferred to any interest and

sinking fund of the District for payment of any outstanding Bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of Bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such Bonds. If no such Bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(h) *Defeasance of Refunding Bonds.* If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Refunding Bonds of a Series all or any part of the principal, interest and premium, if any, on such Refunding Bonds at the times and in the manner provided herein and in such Refunding Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners of such Refunding Bonds shall cease to be entitled to the obligation of the District and the County as provided in Section 7 hereof, and such obligation and all agreements and covenants of the District to such Owners hereunder and under such Refunding Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal, interest and premium, if any, represented by such Refunding Bonds, but only out of monies on deposit in the interest and sinking fund established for such Refunding Bonds or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (i) of this Section shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Refunding Bonds of a Series by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money and/or non-callable direct obligations of the United States of America (including zero interest bearing State and Local Government Series) or other noncallable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the interest and sinking fund of the District established for such Refunding Bonds, be fully sufficient to pay and discharge the indebtedness on such Refunding Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

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

Section 9. Paying Agent. (a) *Appointment; Payment of Fees and Expenses.* The Board of Education does hereby consent to and confirm the appointment of the

Treasurer to act as the initial Paying Agent for each Series of Refunding Bonds. The Treasurer is hereby authorized to contract with any third party to perform the services of the Paying Agent under this Resolution. All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the applicable Series of Refunding Bonds, or from the interest and sinking fund of the District established for such Series of Refunding Bonds, insofar as permitted by law, including specifically by Section 15232 of the California Education Code, such fees and expenses shall be paid by the District.

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

(c) *Principal Corporate Trust Office.* Unless otherwise specifically noted, any reference herein to the Paying Agent shall initially mean the Treasurer and his designated agents or his successors or assigns, acting in the capacity of the Paying Agent, and any reference herein to the "principal corporate trust office" of the Paying Agent for purposes of transfer, registration, exchange, payment, and surrender of the Refunding Bonds shall initially mean the office of the Treasurer or the principal corporate trust office of his designated agent bank or other office of his designated agent bank designated thereby for a particular purpose; provided, however, that in the event that "Paying Agent" shall refer to any successor paying agent, bond registrar, authenticating agent or transfer agent for the Refunding Bonds, "principal corporate trust office" shall include the principal corporate trust office or other office of such successor Paying Agent designated thereby for a particular purpose.

(d) *Registration Books.* The Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Refunding Bonds, which shall at all times be open to inspection by the District and the County, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred on the Registration Books, Refunding Bonds as provided in Sections 10 and 11 hereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Refunding Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District and the County in a format mutually agreeable to the Paying Agent, the District and the County.

Section 10. Transfer Under Book-Entry System; Discontinuation of Book-Entry System. (a) *Appointment of Depository; Book-Entry System.* Unless otherwise specified in the applicable Bond Purchase Agreement, DTC is hereby appointed depository for each Series of Refunding Bonds and each Series of Refunding Bonds shall be issued in book-entry form only, and shall be initially registered in the name of Cede & Co., as nominee of DTC. One bond certificate shall be issued for each maturity of each Series of Refunding Bonds; provided, however, that if different CUSIP numbers are assigned to Refunding Bonds of a Series maturing in a single year or, if

Refunding Bonds of a Series maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Registered ownership of such Refunding Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 11 hereof:

(i) To any successor of DTC, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section (a "substitute depository"); provided, however that any successor of DTC, as nominee of DTC or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District, upon (1) the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for DTC (or its successor) because DTC or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository which is not objected to by the District can be obtained, or (2) a determination by the District that it is in the best interests of the District to remove DTC or its successor (or any substitute depository or its successor) from its functions as depository.

(b) *Transfers.* In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of the outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, a new Refunding Bond for each maturity of each Series shall be executed and delivered (in the aggregate principal amount of such Refunding Bonds then outstanding), registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section, upon receipt of the outstanding Refunding Bonds by the Paying Agent together with a written request of the District to the Paying Agent, new Refunding Bonds shall be executed and delivered in such denominations, numbered in the manner determined by the Paying Agent, and registered in the names of such persons, as are requested in such written request of the District, subject to the limitations of Section 6 hereof and the receipt of such a written request of the District, and thereafter, the Refunding Bonds shall be transferred pursuant to the provisions set forth in Section 11 hereof; provided, however, that the Paying Agent shall not be required to deliver such new Refunding Bonds within a period of less than 60 days after the receipt of any such written request of the District.

(c) *Partial or Advance Refundings.* In the case of partial redemption or an advance refunding of a Series of Refunding Bonds evidencing all or a portion of the principal amount then outstanding, DTC shall make an appropriate notation on the Refunding Bonds of such Series indicating the date and amounts of such reduction in principal.

(d) *Treatment of Registered Owner.* The District and the Paying Agent shall be entitled to treat the person in whose name any Refunding Bond is registered as the owner thereof, notwithstanding any notice to the contrary received by the District or the Paying Agent; and the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Refunding Bonds, and neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including DTC or its successor (or substitute depository or its successor), except for the Owner of any Refunding Bonds.

(e) *Form of Payment.* So long as the outstanding Refunding Bonds are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Refunding Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

Section 11. Transfer and Exchange. (a) *Transfer.* Following the termination or removal of DTC or successor depository pursuant to Section 10 hereof, or upon the initial delivery of a Series of Refunding Bonds not registered in the name of Cede & Co., as nominee of DTC, any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Refunding Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Refunding Bond or Refunding Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 5 hereof, a new Refunding Bond or Refunding Bonds, of the same series, maturity, Interest Payment Dates and interest rate or rates (for a like aggregate principal amount). The Paying Agent may require the payment by any Owner of Refunding Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of any Refunding Bond shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the applicable Series of Refunding Bonds for redemption, and (ii) after any Refunding Bond has been selected for redemption.

(b) *Exchange.* The Refunding Bonds of a Series may be exchanged for Refunding Bonds of other authorized denominations of the same series, maturity, Interest Payment Dates and interest rate or rates, by the Owner thereof, in person or by the

duly authorized attorney of such Owner, upon surrender of such Refunding Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent.

Whenever any Refunding Bond or Refunding Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 5 hereof, a new Refunding Bond or Refunding Bonds of the same series, maturity, Interest Payment Dates and interest rate or rates (for a like aggregate principal amount). 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.

No exchange of any Refunding Bonds shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Refunding Bonds for redemption, and (ii) after any Refunding Bond has been selected for redemption.

Section 12. Bond Purchase Agreement; Sale of Bonds. Because of the need for flexibility in timing the sale of the Refunding Bonds in order to achieve maximum interest cost savings, the Board of Education hereby determines to sell each Series of Refunding Bonds by a negotiated sale. The Bond Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Bond Purchase Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Bond Purchase Agreement by such Authorized Officer; provided, however, that (i) no Series of Refunding Bonds shall be authorized in a principal amount which, when combined with the principal amount of all Series of Refunding Bonds previously authorized and issued pursuant hereto, is in excess of \$16,500,000, (ii) no Series of Refunding Bonds shall have a final maturity date later than the latest maturity date of the corresponding Refunded Bonds, (iii) the total net interest cost to maturity of each applicable Series of Refunding Bonds, plus the principal amount of such Series of Refunding Bonds, shall not be in excess of the total net interest cost to maturity of the applicable Refunded Bonds, plus the principal amount of such Refunded Bonds, and (iv) the underwriter's discount (not including any original issue discount) shall not exceed 0.50% of the aggregate principal amount of the corresponding Series of Refunding Bonds.

Section 13. Designated Costs of Issuing Refunding Bonds. The refunding of all or a portion of the Prior Bonds is hereby approved. Each such refunding shall be accomplished by paying the principal of and interest on the Refunded Bonds due and payable through and including the earliest practicable date for which notice of redemption can be given (the "Redemption Date"), and redeeming such Refunded Bonds on the Redemption Date and paying the redemption price therefor, plus unpaid, accrued interest thereon to the Redemption Date. In accordance with Section 53553

of the Act, with respect to each Series of Refunding Bonds, the Board of Education hereby designates the following costs and expenses as the “designated costs of issuing the refunding bonds:”

(i) all expenses incident to the calling, retiring, or paying of the applicable Refunded Bonds and incident to the issuance of such Series of Refunding Bonds, including the charges of any escrow agent or trustee in connection with the issuance of such Series of Refunding Bonds or in connection with the redemption or retirement of such Refunded Bonds;

(ii) the interest upon the applicable Refunded Bonds from the date of sale of such Series of Refunding Bonds to the date upon which the applicable Refunded Bonds will be paid pursuant to call; and

(iii) any premium necessary in the calling or retiring of such Refunded Bonds.

Section 14. Escrow Agreement. The form of Escrow Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Escrow Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Escrow Agreement by such Authorized Officer.

Section 15. Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Continuing Disclosure Certificates in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution of the applicable Continuing Disclosure Certificate by such Authorized Officer.

Section 16. Preliminary Official Statement. The form of Preliminary Official Statement relating to the first issuance of Refunding Bonds, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, with such changes therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of such Refunding Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized, and any one of the Authorized Officers is hereby directed, to certify on behalf of the District that the information contained in such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). If and to the extent it is necessary to make

substantial changes to such Preliminary Official Statement prior to the offering and sale of the initial Refunding Bonds, the use of the Preliminary Official Statement in connection with the offering and sale of such Refunding Bonds, and the certification of its finality within the meaning of Rule 15c2-12 by an Authorized Officer, shall follow the distribution to this Board of Education of a revised draft of such Preliminary Official Statement with accompanying directions and instructions to members of this Board of Education to review such revised Preliminary Official Statement and provide any comments to such Authorized Officer. For subsequent Series of Refunding Bonds, if any, the preparation of a Preliminary Official Statement with respect to each such subsequent Series of Refunding Bonds, similar in form and content to the Preliminary Official Statement relating to the first Series of Refunding Bonds but with such updates as shall be deemed necessary, is hereby authorized and approved, and the certification of its finality within the meaning of Rule 15c2-12 by an Authorized Officer and its use in connection with the offering and sale of each such subsequent Series of Refunding Bonds, which are also hereby authorized, shall follow the distribution to this Board of Education of a substantially complete draft of a Preliminary Official Statement relating to such Series of Refunding Bonds with accompanying directions and instructions to members of this Board of Education to review such Preliminary Official Statement and provide any comments to such Authorized Officer.

Section 17. Official Statement. The preparation and delivery of a final Official Statement with respect to a Series of Refunding Bonds and its use in connection with the offering and sale of such Series of Refunding Bonds are hereby authorized and approved. Each Official Statement shall be in substantially the form of the related Preliminary Official Statement, with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to execute each final Official Statement, and any amendment or supplement thereto, for and in the name of the District.

Section 18. Tax Covenants. (a) *General.* The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on any Tax-Exempt Refunding Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate to be executed by the District on the date of issuance of any Tax-Exempt Refunding Bonds. The provisions of this subsection (a) shall survive payment in full or defeasance of the Refunding Bonds.

(b) *Yield Restriction.* In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the Treasurer of the County on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the Treasurer of the County in writing, and the District shall make its best efforts to ensure that the Treasurer of the County shall take such action as may be necessary in accordance with such instructions.

(c) *Reliance on Opinion of Bond Counsel.* Notwithstanding any provision of

this Section, if the District shall provide to the Treasurer of the County an Opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on any Tax-Exempt Refunding Bonds under Section 103 of the Code, the Treasurer of the County may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the related Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

Section 19. Cost of Issuance. The Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by a bank, national banking association or trust company meeting the qualifications necessary to be a Paying Agent set forth in Section 9, as cost of issuance administrator, proceeds of the sale of each Series of Refunding Bonds, in an amount as shall be set forth in the applicable Bond Purchase Agreement, for the purposes of paying the costs associated with the issuance of such Series of Refunding Bonds.

Section 20. Professional Services. In connection with the issuance of Refunding Bonds, California Financial Services, is hereby appointed to serve as Municipal Advisor to the District, Piper Sandler & Co. is hereby appointed to serve as the Underwriter for the Refunding Bonds, and Orrick, Herrington & Sutcliffe LLP is hereby appointed to serve as Bond Counsel and Disclosure Counsel to the District.

Section 21. Delegation of Authority. The officers and employees of the District are, and each of them is, hereby authorized and directed, jointly and severally, to execute and deliver, for and on behalf of the District, any and all agreements, documents, certificates and instruments and to do and cause to be done any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation, negotiating the terms of the insurance policy, if any, referred to herein.

Section 22. Approval of Actions. All actions heretofore taken by the officers, employees and agents of the District with respect to the issuance and sale of the Refunding Bonds, or in connection with or related to any of the agreements, documents, certificates or instruments referred to herein, are hereby approved, confirmed and ratified.

Section 23. Debt Management Policy; Notice to California Debt and Investment Advisory Commission. With the passage of this Resolution, the Board of Education hereby certifies that the Debt Management Policy complies with California Government Code Section 8855(i), and that the Refunding Bonds authorized to be issued pursuant to this Resolution are consistent with such policy, and instructs Bond Counsel, on behalf of the District, with respect to each Series of Refunding Bonds issued pursuant to this Resolution, (a) to cause notices of the proposed sale and final sale of the Refunding Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to California Government Code

Section 8855, and (b) to check, on behalf of the District, the “Yes” box relating to such certifications in the notice of proposed sale filed pursuant to California Government Code Section 8855.

Section 24. Electronic Signatures; DocuSign. The Board of Education hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

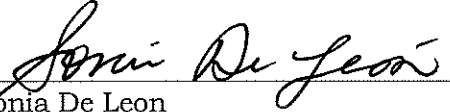
Section 25. Contract with Bondholders. The provisions of this Resolution shall be a contract with each and every Owner of Bonds and the duties of the District and of the Board of Education and the officers of the District shall be enforceable by any Owner of Bonds by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

Section 26. Amendments. This Resolution may be modified or amended without the consent of the Owners of the Refunding Bonds (a) to add to the covenants and agreements of the District in this Resolution contained other covenants and agreements thereafter to be observed or to surrender any right or power herein reserved to or conferred upon the District, (b) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision contained in this Resolution, (c) to permit the qualification of this Resolution under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, (d) to cause interest on any Tax-Exempt Refunding Bonds to be excludable from gross income for purposes of federal income taxation by the United States of America; and (e) in any other respect whatsoever as the District may deem necessary or desirable, provided that such modification or amendment does not, as set forth in a written certificate of the District, materially adversely affect the interests of the Owners of Refunding Bonds hereunder. For any other purpose, this Resolution may be modified or amended only with the consent of the Owners of a majority of the aggregate principal amount of all Refunding Bonds then outstanding; provided that any such modification or amendment to Section 7(f) or Section 25 shall require the consent of the Owners of a majority of the aggregate principal amount of all Bonds then outstanding. No such modification or amendment shall extend the maturity of, reduce the interest rate or redemption premium on or principal amount of any Refunding Bond or reduce the percentage of consent required for amendment hereof without the express consent of all the Owners so affected.

Section 27. Interpretation. The terms of this Resolution shall be interpreted broadly to effect the purpose of providing broad and clear authority for the officers and employees of the District to provide for the issuance of, and issue, from time to time, one or more Series of Refunding Bonds in accordance with the provisions of the agreements, documents, certificates and instruments described herein and the Act on the terms set forth in this Resolution.

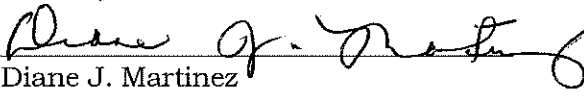
Section 28. Effective Date. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED this day, May 13, 2026.



Sonia De Leon
President of the Board of Education
of the Paramount Unified School District

ATTEST:



Diane J. Martinez
Clerk of the Board of Education
of the Paramount Unified School District

EXHIBIT A

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Refunding Bonds in compliance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the District by California Financial Services, the District's municipal advisor under Section 15B of the Securities Exchange Act of 1934 (the "Municipal Advisor"), and by Piper Sandler & Co., the underwriter of the Refunding Bonds (the "Underwriter").

Principal Amount. The Municipal Advisor and the Underwriter have informed the District that, based on the District's financing plan and based on market conditions prevailing at the time of preparation of such estimate, their good faith estimate of the aggregate principal amount of the Refunding Bonds to be sold in a public offering is \$14,400,000 (the "Estimated Principal Amount").

True Interest Cost of the Refunding Bonds. The Municipal Advisor and the Underwriter have informed the District that, assuming that the Estimated Principal Amount of the Refunding Bonds is sold, and based on market conditions prevailing at the time of preparation of such estimate, their good faith estimate of the true interest cost of the Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Refunding Bonds, is 2.63%.

Finance Charge of the Refunding Bonds. The Municipal Advisor and the Underwriter have informed the District that, assuming that the Estimated Principal Amount of the Refunding Bonds is sold, and based on market conditions prevailing at the time of preparation of such estimate, their good faith estimate of the finance charge for the Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Refunding Bonds), is \$270,000¹.

Amount of Proceeds to be Received. The Municipal Advisor and the Underwriter have informed the District that, assuming that the Estimated Principal Amount of the Refunding Bonds is sold, and based on market conditions prevailing at the time of preparation of such estimate, their good faith estimate of the amount of proceeds expected to be received by the District for sale of the Refunding Bonds, less the finance charge of the Refunding Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, is \$15,395,000.

Total Payment Amount. The Municipal Advisor and the Underwriter have informed the District that, assuming that the Estimated Principal Amount of the Refunding Bonds is sold, and based on market conditions prevailing at the time of preparation of such estimate, their good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Refunding Bonds, plus the estimated finance charge for the Refunding Bonds,

¹ Assumes, among other things, that the District maintains a stable Aa3 general obligation bond rating from Moody's Investors Service, Inc. and, therefore, that a municipal bond insurance policy will not be obtained.

as described above, not paid with the proceeds of the Refunding Bonds, calculated to the final maturity of the Refunding Bonds, is \$17,140,000.

The foregoing estimates constitute good faith estimates only and are based on market conditions prevailing at the time of preparation of such estimates. The actual principal amount of the Refunding Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates for a variety of reasons, including, without limitation, due to (a) the market conditions prevailing on the actual date of the sale of the Refunding Bonds being different than the market conditions prevailing at the time of preparation of the estimates contained herein, (b) the actual principal amount of Refunding Bonds sold being different from the Estimated Principal Amount, (c) the actual amortization of the Refunding Bonds being different than the amortization assumed for purposes of preparing the estimates contained herein, (d) the actual interest rates at which the Refunding Bonds are sold being different than those estimated for purposes of preparing the estimates contained herein, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the Refunding Bonds and the actual principal amount of Refunding Bonds sold will be determined by the District based on various factors. The actual interest rates borne by the Refunding Bonds will depend on market conditions at the time of sale thereof. The actual amortization of the Refunding Bonds will also depend, in part, on market conditions at the time of sale thereof. Market conditions, including, without limitation, interest rates are affected by economic and other factors beyond the control of the District, the Municipal Advisor and the Underwriter.

EXHIBIT B

FORM OF REFUNDING BOND

Number **UNITED STATES OF AMERICA** **Amount**
R-__ **STATE OF CALIFORNIA** **\$_____**
COUNTY OF LOS ANGELES

PARAMOUNT UNIFIED SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 20__

Maturity Date Interest Rate Dated as of CUSIP No.
August 1, 20__ % _____, 20__ _____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

Paramount Unified School District, County of Los Angeles, State of California (the "District"), acknowledges itself obligated to and promises to pay to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date set forth above or upon prior redemption hereof, the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Refunding Bond (unless this bond is authenticated after the close of business on a Record Date (as defined herein) and on or prior to the succeeding interest payment date, in which event it shall bear interest from such interest payment date, or unless this Refunding Bond is authenticated on or before _____ 15, 20__, in which event it shall bear interest from the date hereof) at the Interest Rate per annum stated above, payable commencing on _____ 1, 20__, and thereafter on February 1 and August 1 in each year, until payment of the Principal Amount. This Refunding Bond is issued pursuant to a Resolution adopted by the Board of Education of the District on May 13, 2026 (the "Resolution"). Capitalized undefined terms used herein have the meanings ascribed thereto in the Resolution.

The principal hereof is payable to the Registered Owner hereof upon the surrender hereof at the principal corporate trust office of the paying agent/registrar and transfer agent of the District (the "Paying Agent"), initially the Treasurer and Tax Collector of the County of Los Angeles. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the Registered Owner hereof as of the close of business on the 15th day of the month preceding an interest payment date (the "Record Date"), whether or not such day is a business day, such interest to be paid by check or draft mailed to such Registered Owner at the owner's address as it appears on such registration books, or at such other address filed with the

Paying Agent for that purpose. Upon written request, given no later than the Record Date immediately preceding an interest payment date, of the owner of Refunding Bonds aggregating at least \$1,000,000 in principal amount, interest will be paid by wire transfer in immediately available funds to an account maintained in the United States as specified by the Registered Owner in such request. So long as Cede & Co. or its registered assigns shall be the Registered Owner of this Refunding Bond, payment shall be made in immediately available funds as provided in the Resolution hereinafter described.

This Refunding Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, interest payment modes, maturities and redemption provisions), in the aggregate principal amount of \$_____, and designated as "Paramount Unified School District (Los Angeles County, California) General Obligation Refunding Bonds, Series 20__" (the "Refunding Bonds"). The Refunding Bonds were authorized by the Resolution and are issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and other applicable law. The Bonds are issued and sold by the Board of Education of the District pursuant to and in strict conformity with the provisions of the Constitution and laws of the State, and of the Resolution, and subject to the more particular terms specified in the Bond Purchase Agreement, dated _____, 20__ (the "Bond Purchase Agreement"), by and between the District and Piper Sandler & Co., as underwriter.

The Refunding Bonds are issuable as fully registered bonds without coupons in the denomination of \$5,000 principal amount or any integral multiple thereof, provided that no Refunding Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution, Refunding Bonds may be exchanged for a like aggregate principal amount of Refunding Bonds of the same tenor, interest payment mode, and maturity of other authorized denominations.

This Refunding Bond is transferable by the Registered Owner hereof, in person or by attorney duly authorized in writing, at the principal corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Refunding Bond. Upon such transfer, a new Refunding Bond or Refunding Bonds of authorized denomination or denominations of the same tenor, interest payment mode, and same aggregate principal amount will be issued to the transferee in exchange herefor.

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

[The Refunding Bonds are subject to optional and mandatory sinking fund redemption on the terms and subject to the conditions specified in the Resolution and the Bond Purchase Agreement. If this Refunding Bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.]

The Board of Education of the District hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this Refunding Bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Refunding Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Refunding Bond; and that this Refunding Bond is in substantially the form prescribed by order of the Board of Education of the District duly made and entered on its minutes. The Refunding Bonds represent an obligation payable out of the interest and sinking fund of the District established for the Refunding Bonds, and the money for the payment of principal of, premium, if any, and interest hereon, shall be raised by taxation upon the taxable property of the District.

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

This Refunding Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, the Board of Education of the Paramount Unified School District, County of Los Angeles, State of California, has caused this Refunding Bond to be signed by its President and countersigned by the Clerk of said Board, as of the date set forth above.

Sonia De Leon
President of the Board of Education
of the Paramount Unified School District

Countersigned:

Diane J. Martinez
Clerk of the Board of Education
of the Paramount Unified School District

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Refunding Bonds described in the within-mentioned Resolution and authenticated and registered on _____.

**TREASURER AND TAX COLLECTOR
OF THE COUNTY OF LOS ANGELES,
CALIFORNIA, AS PAYING
AGENT/REGISTRAR AND TRANSFER
AGENT**

By: U.S. Bank Trust Company, National
Association, as agent

By: _____
Authorized Officer

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Refunding Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

I.D. Number

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

Dated: _____

Signature Guarantee: _____

Note: Signature must be guaranteed by an eligible guarantor institution.

CLERK'S CERTIFICATE

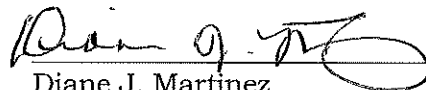
I, Diane J. Martinez, Clerk of the Board of Education of the Paramount Unified School District, Los Angeles County, California, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District held at the regular meeting place thereof on May 13, 2026, and entered in the minutes thereof, of which meeting all of the members of the Board of Education had due notice and at which a quorum thereof was present, and that at said meeting the resolution was adopted by the following vote:

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

An agenda of the meeting was posted at least 72 hours before the meeting at 15110 California Avenue, Paramount, California, a location freely accessible to members of the public, and on the District's website at <https://go.boarddocs.com/ca/paramount/Board.nsf/public>, and a brief description of the resolution appeared on the agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in the District administrative office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: May 13, 2026



Diane J. Martinez
Clerk of the Board of Education
of the Paramount Unified School District