



Pasadena Unified School District

BUSINESS SERVICES DIVISION

July 22, 2026

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

Re: Pasadena Unified School District, 2026 General Obligation Refunding Bonds: Request to the Los Angeles County Board of Supervisors to Levy Taxes and to Direct the Auditor-Controller to Maintain Taxes on Tax Roll

Dear Supervisors:

At this time, Pasadena Unified School District (the "District") has authorized and intends to issue its 2026 General Obligation Refunding Bonds in an aggregate principal amount not-to-exceed \$151,000,000 (the "Bonds") to refund certain outstanding general obligation bonds of the District. The above action was approved by a resolution adopted on April 23, 2026 ("District Resolution") by the Board of Education of the District ("District Board"), pursuant to California Government Code Sections 53550 and 53580 *et seq.* and other applicable provisions of law with respect to the Bonds. The District Resolution is in full force and effect, and the District Board has taken no action to amend or rescind the District Resolution. A signed copy of the District Resolution is enclosed with this letter.

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 Bonds and to direct the Auditor-Controller of the County to maintain these taxes on the tax roll every year, beginning with fiscal year 2026-27, according to a debt service schedule and instructions that will be provided upon the closing 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 County Resolution at the next available Board of Supervisors meeting.
2. After the Board of Supervisors has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board of Supervisors furnish:
 - A. one (1) *certified copy* of the County Resolution to the District's Bond Counsel, Jocelyn Pietsch, Esq., of Dannis Woliver Kelly, via email at jpietsch@dwkesq.com; and

B. one (1) copy of the County Resolution to each of the following:

- Los Angeles County Treasurer and Tax Collector
Attention: John Patterson
500 W. Temple Street, Suite 432
Los Angeles, CA 90012
- Los Angeles County Auditor-Controller
Attention: Rachelene R. Rosario
500 W. Temple Street, Suite 603
Los Angeles, CA 90012
- Los Angeles County Counsel
Attention: Debbie Cho, Esq.
500 W. Temple Street, Room 648
Los Angeles, CA 90012

Please contact the undersigned if you have any questions, or need anything additional from us, relating to this request.

Sincerely,

PASADENA UNIFIED SCHOOL DISTRICT

By: 
Arik Avanesyans, Chief Business Officer

Enclosures: District Resolution
County Resolution

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR PASADENA UNIFIED SCHOOL DISTRICT 2026 GENERAL OBLIGATION REFUNDING 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 Pasadena Unified School District (the "District"), Los Angeles County (the "County"), State of California, on November 4, 2008 and thereafter canvassed pursuant to law;

WHEREAS, at such 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 amount of \$350,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the "2008 Authorization");

WHEREAS, pursuant to the 2008 Authorization, the Board of Education (the "District Board") of the District has previously issued or caused to be issued the Pasadena Unified School District: (i) 2009 General Obligation Bonds (Election of 2008) Series 2009A-1 (Tax-Exempt) dated September 17, 2009, in the aggregate principal amount of \$40,320,000; (ii) 2009 General Obligation Bonds (Election of 2008) Series 2009A-2 (Federally Taxable Build America Bonds) dated September 17, 2009 in the aggregate principal amount of \$84,680,000 (the "Series 2009A-2 Bonds"); (iii) 2008 Election General Obligation Bonds, Series 2012 dated July 3, 2012 in the aggregate principal amount of \$125,000,000; and (iv) 2008 Election General Obligation Bonds, Series 2016 dated May 25, 2016 in the aggregate principal amount of \$100,000,000 (the "Series 2016 Bonds").

WHEREAS, the District Board has previously issued the Pasadena Unified School District (Los Angeles County, California) 2016 General Obligation Refunding Bonds, Series B (2019 Crossover) (the "2016B Refunding Bonds" and together with the Series 2016 Bonds, the "Prior Bonds") dated May 25, 2016, in the aggregate principal amount of \$78,470,000 in order to refund a portion of the Series 2009A-2 Bonds;

WHEREAS, the District Board has adopted and filed with the Executive Officer-Clerk of the Board of Supervisors of the County (the "Board of Supervisors"), a resolution adopted on April 23, 2026 (the "District Resolution") providing for the issuance and sale of the Pasadena Unified School District (Los Angeles County, California) 2026 General Obligation Refunding Bonds (the "Bonds"), in one or more series, with appropriate additional or other series designations, in an aggregate principal amount not to exceed \$151,000,000, in order to refund all or a portion of the Prior Bonds; and

WHEREAS, the Board of Supervisors has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the 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 the 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 initial 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. Recitals. That all of the above recitals are true and correct.

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

Section 3. 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 the Bonds are paid in accordance with their terms, 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 4. 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 5. Indemnification of County. That the County acknowledges and relies upon the fact that the District Resolution provides that the District shall indemnify the County, its officers, agents and employees against any and all losses, claims, actions, suits, judgments, demands, damages, liabilities and expenses (including attorney fees and costs of investigation) of any nature arising out of any action or inaction of the District with respect to the issuance of the Bonds.

Section 6. 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 of Supervisors 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. 2870**RESOLUTION OF THE BOARD OF EDUCATION OF THE PASADENA UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF ITS 2026 GENERAL OBLIGATION REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$151,000,000, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS**

WHEREAS, a duly called election was held in Pasadena Unified School District (the "District"), Los Angeles County (the "County"), State of California, on November 4, 2008 and thereafter canvassed pursuant to law;

WHEREAS, at such 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 amount of \$350,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the "2008 Authorization");

WHEREAS, pursuant to the 2008 Authorization, the Board of Education (the "Board") of the District has previously issued or caused to be issued the: (i) 2009 General Obligation Bonds (Election of 2008) Series 2009A-1 (Tax-Exempt); (ii) 2009 General Obligation Bonds (Election of 2008) Series 2009A-2 (Federally Taxable Build America Bonds) (the "Series 2009A-2 Bonds"); (iii) 2008 Election General Obligation Bonds, Series 2012; and (iv) 2008 Election General Obligation Bonds, Series 2016 (the "Series 2016 Bonds").

WHEREAS, the District previously issued the Pasadena Unified School District (Los Angeles County, California) 2016 General Obligation Refunding Bonds, Series B (2019 Crossover) (the "2016B Refunding Bonds" and together with the Series 2016 Bonds, the "Prior Bonds"), in order to refund a portion of the Series 2009A-2 Bonds;

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 (commencing with section 53550) of Division 2 of Title 5 of the California Government Code (the "Act"), the District is empowered to issue general obligation refunding bonds without submitting the question of the issuance of the refunding bonds to a vote of the qualified electors of the local agency;

WHEREAS, the Board deems it necessary and desirable to authorize the issuance of one or more series of general obligation refunding bonds to refund all or a portion of the outstanding Prior Bonds (the "Refunded Bonds") on a current basis pursuant to this Resolution and in conformity with the Act, to be designated as the "Pasadena Unified School District (Los Angeles County, California) 2026 General Obligation Refunding Bonds" (the "Bonds") according to the terms and in the manner hereinafter set forth;

WHEREAS, the total net interest cost to maturity on the Bonds plus the principal amount of the Bonds, will not exceed the total net interest cost to maturity on the Refunded Bonds plus the principal amount of the Refunded Bonds;

WHEREAS, a form of bond purchase agreement, in the form presented at this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution (the "Bond Purchase Agreement") to purchase the Bonds proposed to be entered into with an underwriter (the "Underwriter") of the Bonds, upon consultation with the Municipal Advisor, has been prepared;

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 Bonds, the Underwriter must have reasonably determined that the issuer or other obligated person has undertaken, in a written agreement or contract for the benefit of the holders of the Bonds, to provide disclosure of certain financial information and certain listed events on an ongoing basis; in order to cause such requirement to be satisfied, the District desires to execute and deliver a continuing disclosure agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution (the "Continuing Disclosure Agreement");

WHEREAS, the preliminary official statement to be distributed in connection with the public offering of the Bonds, with such changes, insertions and omissions as are made pursuant to this Resolution (the "Preliminary Official Statement"), has been prepared and is presented at this meeting;

WHEREAS, the Board has been presented with the form of each document referred to herein relating to the financing, and the Board has examined each document and desires to approve, authorize and direct the execution of such documents and the consummation of such financing;

WHEREAS, the District desires that the Auditor-Controller of the County annually establish tax rates on taxable property within the District for repayment of the Bonds, pursuant to Sections 29100-29103 of the California Government Code, that the Board of Supervisors of the County annually approve the levy of such tax, and the Treasurer and Tax Collector of the County annually collect such tax and apply the proceeds thereof to the payment of principal of and interest on the Bonds when due all pursuant to California Education Code Section 15250 *et seq.*; and

WHEREAS, all acts, conditions and things required by the California Constitution and laws of 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 Pasadena Unified School District, as follows:

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

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.

"Authorized Officers" means the President of the Board, or such other member of the Board as the President may designate, the Superintendent of the District and the Chief Business Officer of the District, or such other officer or employee of the District as the Superintendent may designate.

"Board of Supervisors" means the Board of Supervisors of the County.

"Board" means the Board of Education of the District.

"Bonds" means the bonds authorized and issued pursuant to this Resolution designated the "Pasadena Unified School District (Los Angeles County, California) 2026 General Obligation Refunding Bonds".

"Bond Purchase Agreement" means the Bond Purchase Agreement relating to the negotiated sale of the Bonds by and between the District and the Underwriter in accordance with the provisions hereof.

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"Code" means the Internal Revenue Code of 1986.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement executed and delivered by the District relating to the Bonds.

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

"Costs of Issuance" means all items of expense directly or indirectly reimbursable to the District relating to the issuance, execution and delivery of the Bonds including, but not limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, legal fees and charges, fees and expenses of the Paying Agent, Escrow Bank, Municipal Advisor, a verification agent, and other professional consultant fees, costs of obtaining credit ratings, fees for execution, transportation and safekeeping of the Bonds and charges and fees in connection with the foregoing. Additional costs authorized to be paid from the proceeds of the Bonds are all of the authorized costs set forth in Sections 53550(e) and (f) of the California Government Code.

"County" means the Los Angeles County, California.

"County Treasurer" means the Treasurer and Tax Collector of the County or the office thereof.

"District" means the Pasadena Unified School District, a school district and political subdivision of the State of California.

"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 the Bonds, including any such successor thereto appointed pursuant to Section 9 hereof.

"Escrow Agreement" means the Escrow and Deposit Agreement, dated the Closing Date, by and between the District and U.S. Bank Trust Company, National Association, as escrow holder, with respect to the redemption of the Refunded Bonds.

"Escrow Bank" means U.S. Bank Trust Company, National Association, as escrow bank under the Escrow Agreement.

"Escrow Fund" means the escrow fund established pursuant to the Escrow Agreement.

"Information Services" means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board (at <http://emma.msrb.org>) or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other national information services providing information or disseminating notices of redemption of obligations similar to the Bonds.

"Interest 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 Dale Scott & Company Inc. as municipal advisor to the District.

"Official Statement" means the Official Statement of the District relating to the Bonds and any other general obligation bonds of the District to be issued concurrently with the 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, the person whose name appears on the Registration Books as the registered Owner thereof.

"Paying Agent" means the County Treasurer, acting through its agent, initially U.S. Bank Trust Company, National Association, 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, COI agent and paying agent for the Bonds in accordance with Section 8 hereof.

"Preliminary Official Statement" means the Preliminary Official Statement of the District relating to the Bonds and any other general obligation bonds of the District to be issued concurrently with the Bonds.

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

"Refunded Bonds" means all or a portion of the District's outstanding Series 2016 Bonds and 2016B Refunding Bonds to be refunded.

"Registration Books" means the books for the registration and transfer of the Bonds maintained by the Paying Agent in accordance with Section 8(d) hereof.

"Securities Depositories" shall mean The Depository Trust Company, New York, New York; and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a certificate of the District delivered to the Paying Agent.

"State" means the State of California.

"Tax Certificate" means the Tax Certificate with respect to the Bonds executed by the District, dated the date of issuance of the Bonds.

"Transfer Amount" means the aggregate principal amount of Bonds to be exchanged or transferred.

"Underwriter" means an underwriter to be selected by the District.

Section 3. Authorization and Designation of Bonds. The Bonds described herein shall be issued pursuant to the authority of the Act, and other applicable provisions of law, including applicable provisions of the California Education Code. The Board hereby authorizes the issuance and sale of not to exceed \$151,000,000 aggregate principal amount of Bonds. The Bonds shall be designated the "Pasadena Unified School District (Los Angeles County, California) 2026 General Obligation Refunding Bonds" with such additional series designations as may be necessary or advisable in order to market the Bonds. The Bonds shall be issued as current interest bonds as provided in Section 5 hereof.

Section 4. Form of Bonds: Execution.

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

(b) Execution of Bonds. The Bonds shall be signed by the manual or facsimile signature of the President of the Board, or an authorized designee thereof, and attested by the manual or facsimile signature of the Secretary to the Board, or an authorized designee thereof.

(c) Valid Authentication. Only such of the 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 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 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 5. Terms of Bonds.

(a) Date of Bonds. The Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement.

(b) Denominations. The Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof.

(c) Maturity. The 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 Bond Purchase Agreement. No Bond shall have principal maturing on more than one principal

maturity date. The aggregate principal amount of the Bonds shall not exceed the amount set forth in Section 3. The final maturity date of the Bonds shall not exceed the final maturity date of the respective Refunded Bonds.

(d) Interest. The Bonds shall bear interest at an interest rate not to exceed legal limits, payable on the Interest Dates in each year computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Interest Date next preceding the date of registration and authentication thereof, unless (i) it is registered and authenticated as of an Interest Date, in which event it shall bear interest from such date, or (ii) it is registered and authenticated prior to an Interest Date and after a Record Date, in which event it shall bear interest from such Interest Date, or (iii) unless it is authenticated on or before the Record Date preceding the first Interest Date, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Bond, interest is in default on any outstanding Bond, such Bond shall bear interest from the Interest Date to which interest has previously been paid or made available for payment on the outstanding Bonds. A portion of the Bonds may be issued on a taxable basis.

Section 6. Payment of Bonds.

(a) Request for Tax Levy. The money for the payment of principal, redemption premium, if any, and interest on the Bonds 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, as defined below. 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 the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors of the County to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

The *ad valorem* tax revenues levied to pay the Bonds shall, when collected, be deposited by the County into the Interest and Sinking Fund of the District ("Interest and Sinking Fund"), which is hereby authorized to be created. The Interest and Sinking Fund and *ad valorem* tax revenues are irrevocably pledged, and the District hereby grants a lien and security interest therein, for the payment of the principal, redemption premium, if any, and interest on the Bonds when and as the same fall due. The moneys in the Interest and Sinking Fund, to the extent necessary to pay the principal, redemption premium, if any, and interest on the Bonds as the same become due and payable, shall be transferred by the County or the District, as the case may be, to the Paying Agent, as paying agent for the Bonds, as necessary to pay the principal, redemption premium, if any, and interest on the Bonds. The property taxes and amounts held in the Interest and Sinking Fund of the District shall immediately be subject to this pledge, and the pledge shall constitute a lien and security interest which 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 and without the need of any physical delivery, recordation, filing, or further act. The pledge is an agreement between the District and the Owners of the Bonds in addition to any statutory lien that may exist, and the Bonds are being issued to refund all or a portion of the Refunded Bonds and not to finance the general purposes of the District.

Additionally, in accordance with Section 15251(b) of the California Education Code and Section 53515(a) of the California Government Code, the Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the

Bonds. The lien shall automatically attach without further action or authorization by the District or the County. The lien shall be valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the tax shall be immediately subject to the lien, and the lien shall automatically attach to the revenues and be effective, binding, and enforceable against the District, its successors, transferees and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing, or further act.

(b) Principal. The principal of the 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 the Bonds shall be payable on each Interest Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Date, such interest to be paid by check or draft mailed on such Interest Date (if a business day, or on the next business day if the Interest 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 of outstanding Bonds 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 Date.

(d) Interest and Sinking Fund. Principal and interest due on the Bonds shall be paid from the Interest and Sinking Fund 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 Bonds. The obligation for repayment of the Bonds is the sole obligation of the District.

Section 7. Redemption Provisions.

(a) Optional Redemption. The Bonds may be subject to redemption, at the option of and as directed by the District, on the dates and terms as shall be designated in the Bond Purchase Agreement.

(b) Selection. If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in such order as shall be directed by the District and, in lieu of such direction, on a proportional basis. Within a maturity, the Paying Agent shall select the Bonds for redemption as directed by the District, and, in lieu of such direction by lot; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of five thousand dollars (\$5,000) or some integral multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by five thousand dollars (\$5,000).

(c) Mandatory Sinking Fund Redemption. The Bonds, if any, which are designated in the 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 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 Bond Purchase Agreement, the principal amount of each mandatory sinking fund payment of any maturity shall be reduced proportionately by the amount of any Bonds of that maturity redeemed in accordance with subsection (a) or (b) of this Section prior to the mandatory sinking fund payment date. The Bond Purchase Agreement may provide that the Bonds shall not be subject to mandatory sinking fund redemption. The Controller is hereby authorized to create such sinking funds or accounts for the term Bonds as shall be necessary to accomplish the purposes of this Section.

(d) Notice of Redemption.

(i) The Paying Agent, upon written instruction from the District given at least 20 days prior to the date designated for such redemption, shall give notice of the redemption of the Bonds at least twenty (20) but not more than sixty (60) days prior to the redemption date, to the respective Owners of Bonds designated for redemption by first class mail, postage prepaid. Such notice shall specify: (A) that the Bonds or a designated portion thereof are to be redeemed, (B) the numbers and CUSIP numbers of the Bonds to be redeemed, (C) the date of notice and the date of redemption, (D) the place or places where the redemption will be made, and (E) descriptive information regarding the Bonds to be redeemed including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

(ii) Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered Owner of the Bonds, or if the registered Owner is a syndicate, to the managing member of such syndicate, to a municipal registered securities depository, such as the Securities Depositories and to a national information service that disseminates securities redemption notices, such as Information Services and by first class mail, postage prepaid, to the District and the respective Owners of any registered Bonds designated for redemption at their addresses appearing on the Bond Register, in every case at least twenty (20) days, but not more than sixty (60) days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

(iii) Any notice of redemption for an optional redemption of the Bonds delivered in accordance with this section may be conditional, and, if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date: (A) the notice of redemption shall be of no force and effect, (B) the District shall not be required to redeem such Bonds, (C) the redemption shall not be made, and (D) the Paying Agent shall within a reasonable time thereafter give notice to the persons in the manner in which the conditional notice of redemption was given that such condition or conditions were not met and that the redemption was canceled.

(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 Bonds 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 Bonds called for redemption is set aside for the purpose as described in subsection (h) of this Section,

the 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 Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the Interest and Sinking Fund or the trust fund established for such purpose. All 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 Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Interest and Sinking Fund 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 the Bonds called for redemption.

Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(g) Funds for Redemption. Prior to or on the redemption date of any Bonds there shall be available in the Interest and Sinking Fund 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 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 Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the Interest and Sinking Fund 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, unless otherwise provided to be paid from such monies held in trust. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the Interest and Sinking Fund or otherwise held in trust for the payment of redemption price of the Bonds, the monies shall be held in or returned or transferred to the Interest and Sinking Fund 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 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 Bonds all or any part of the principal, interest and premium, if any, on the Bonds at the times and in the manner provided herein and in the Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners shall cease to be entitled to the obligation of the District as provided in Section 6 hereof, and such obligation and all agreement and covenants of the District and of the County to such Owners hereunder and under the 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 the Bonds, but only out of monies on deposit in the Interest and Sinking Fund or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (j) of this Section shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Bonds by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money or non-callable direct obligations of the United States of America (including zero interest bearing State and Local Government Series) or other non-callable 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, be fully sufficient to pay and discharge the indebtedness on such 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 the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the Interest and Sinking Fund 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 8. Paying Agent.

(a) Appointment of Paying Agent; Approval of Paying Agent Agreement; Removal or Resignation of Paying Agent. The Board does hereby authorize the appointment of U.S. Bank Trust Company, National Association as the authenticating agent, bond registrar, transfer agent and paying agent for the Bonds on behalf of the District. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and, even during the continuance of an event of default, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering an agreement with the District (a "Paying Agent Agreement") incorporating the relevant terms hereof and as deemed necessary or advisable by an Authorized Officer, or any designee thereof, with the advice of Bond Counsel. An Authorized Officer, or any designee thereof, is hereby authorized and directed to execute the Paying Agent Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Paying Agent Agreement.

(i) *Removal.* The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least one hundred million dollars (\$100,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(ii) *Resignation.* The Paying Agent may at any time resign by giving written notice to the District and the Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an

instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

(iii) Merger of Paying Agent. In the event of the merger or consolidation of the Paying Agent, so long as the successor entity of such merger or consolidation meets the requirements of this Resolution for serving as Paying Agent, such successor entity may continue to serve as Paying Agent unless removed by the County Treasurer in accordance with paragraph (a) of this section.

(b) Paying Agent May Hold Bonds. The Paying Agent may become the owner of any of the Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

(c) Liability of Agents. The recitals of facts, covenants and agreements herein and in the Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(i) In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution; but in the case of any such certificates or opinions by which any provision hereof are specifically required to be furnished to the Paying Agent, the Paying Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Resolution.

(ii) The Paying Agent shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that the Paying Agent was negligent in ascertaining the pertinent facts.

(iii) No provision of this Resolution shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(iv) The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys.

(d) Notice to Agents. The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be of counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

(e) Right to Rely on District Certifications. Whenever in the administration of its duties under this Resolution the Paying Agent shall deem it necessary or desirable that a

matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

(f) Compensation. 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 their attorneys, agents and employees, incurred in and about the performance of their powers and duties 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 Bonds, or from the Interest and Sinking Fund of the District, 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. An Authorized Officer is hereby authorized to execute an agreement or agreements with the Paying Agent in connection with such fees and expenses.

Section 9. Transfer Under Book-Entry System; Discontinuation of Book-Entry System.

(a) DTC as Depository. Unless otherwise specified in the Bond Purchase Agreement, DTC is hereby appointed depository for the Bonds and the 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 the Bonds; provided, however, that if different CUSIP numbers are assigned to Bonds of a series maturing in a single year or, if Bonds of the same 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 Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 10 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) Transfer of Depository. In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of the outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, a new Bond for each maturity shall be executed and delivered in the aggregate principal amount of such 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 Bonds by the Paying Agent together with a written request of the District to the Paying Agent, new 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 5 hereof and the receipt of such a written request of the District, and thereafter, the Bonds shall be transferred pursuant to the provisions set forth in Section 10 hereof provided, however, that the Paying Agent shall not be required to deliver such new Bonds within a period of less than 60 days after the receipt of any such written request of the District.

(c) Redemption or Refunding. In the case of partial redemption of the Bonds evidencing all or a portion of the principal amount then outstanding, DTC shall make an appropriate notation on the Bonds 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 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 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 Bonds.

(e) Cooperation with Registered Owner. So long as the outstanding 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 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 10. Transfer and Exchange of Bonds.

(a) Transfer. Following the termination or removal of DTC or successor depository pursuant to Section 9 hereof, any 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 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 Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 4 hereof, new Bonds, of the same maturity and interest rate for a like aggregate principal amount. The Paying Agent may require the payment by any Owner of Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer. Neither the District nor the Paying Agent will be required to transfer any Bonds:

(i) during the period from the Record Date next preceding any Interest Date to such Interest Date,

(ii) during the period beginning with the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given, or

(iii) which have been selected or called for redemption in whole or in part.

(b) Exchange. The Bonds may be exchanged for Bonds of other authorized denominations of the same maturity and interest rate, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such 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 Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 4 hereof, new Bonds of the same maturity and interest rate 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. Neither the District nor the Paying Agent will be required to exchange any Bonds:

(i) during the period from the Record Date next preceding any Interest Date to such Interest Date,

(ii) during the period beginning with the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given, or

(iii) which have been selected or called for redemption in whole or in part.

Section 11. Approval of Bond Purchase Agreement; Sale of Bonds. The form of Bond Purchase Agreement, in substantially the form submitted herewith and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a Bond Purchase Agreement in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that (a) the true interest cost for the Bonds shall not be in excess of 5.00%, (b) the interest rate on the Bonds shall not exceed legal rates, (c) the total net interest cost to maturity on the Bonds plus the aggregate principal amount shall be less than the total net interest cost to maturity of the Refunded Bonds plus the aggregate principal amount of the Refunded Bonds, (d) the Underwriter's discount for the sale of Bonds shall not exceed 0.5% of the principal amount of such Bonds exclusive of any costs of issuance the Underwriter may contract to pay, and (e) the Bonds shall otherwise conform to the limitations specified herein.

The Bond Purchase Agreement shall recite the aggregate principal amount of the Bonds and shall recite the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual Interest Dates thereof, and the terms of optional, extraordinary and mandatory sinking fund redemption thereof if any.

The Board hereby finds and determines pursuant to California Government Code section 53508.7 that the sale of the Bonds at negotiated sale as contemplated herein and by the Bond Purchase Agreement will provide more flexibility in the timing of the sale, and ability to implement the sale in a shorter time period, an increased ability to structure the Bonds to fit the needs of particular purchasers, and greater opportunity for the Underwriter to pre-market the Bonds to potential purchasers prior to the sale, all of which will contribute to the District's goal of achieving the lowest overall cost of funds. Estimates of the Costs of Issuance associated with the issuance of the Bonds, including any such costs which the Underwriter agrees to pay pursuant to the Bond Purchase Agreement, are set forth on **Exhibit B** attached hereto and incorporated herein.

For purposes of California Education Code section 15146(b) and California Government Code section 5852.1, good faith estimates of (a) the true interest cost of the Bonds; (b) the costs associated with the issuance of the Bonds, including any such costs which the Underwriter agrees to pay pursuant to the Bond Purchase Agreement; (c) the amount of proceeds to be received by the District (less the Costs of Issuance); and (d) the total payments of principal of and interest on the Bonds through the final maturity of the Bonds, are set forth on **Exhibit B** attached hereto and incorporated herein.

Section 12. Approval of Continuing Disclosure Agreement. The Continuing Disclosure Agreement, in substantially the form appended to the Preliminary Official Statement and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a Continuing Certificate in substantially said form, as is necessary to cause the requirements of Rule 15c2-12 to be satisfied, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such determination, requirement or approval to be conclusively evidenced by the execution of the applicable Continuing Disclosure Agreement by such Authorized Officer.

Section 13. Approval of Preliminary Official Statement. The Preliminary Official Statement to be distributed in connection with the public offering of the Bonds, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, with such changes, insertions and omissions as may be approved by an Authorized Officer, is hereby approved, and the use of such Preliminary Official Statement in connection with the offering and sale of the Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the District that 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).

Section 14. Approval of Official Statement. The preparation and delivery of an Official Statement with respect to the Bonds, and its use by the Underwriter in connection with the offering and sale of the Bonds, is hereby authorized and approved. Such Official Statement shall be in substantially the form of the Preliminary Official Statement distributed in connection with the public offering of the Bonds 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 each hereby authorized and directed, for and in the name of and on behalf of the District, to execute the final Official Statement with respect to the Bonds and any amendment or supplement thereto and thereupon to cause such final Official Statement and any such amendment or supplement to be delivered to the Underwriter.

Section 15. Approval of Escrow Agreement. The Escrow Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, together with any additions thereto or changes therein deemed necessary or advisable by an Authorized Officer, or any designee thereof, is hereby approved by the Board. An Authorized Officer, or any designee thereof, is hereby authorized and directed to execute the Escrow Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Escrow Agreement.

Section 16. Escrow Fund. There is hereby authorized the "Pasadena Unified School District (Los Angeles County, California) 2026 General Obligation Refunding Bonds Escrow Fund" (the "Escrow Fund"), which shall be established by the Escrow Bank under the Escrow Agreement for the purpose of depositing a portion of the proceeds of the Bonds, together with any other available funds, in an amount sufficient, together with interest earnings thereon, to defease each series of the Refunded Bonds.

Section 17. Application and Investment of Proceeds.

(a) Application of Proceeds. On the closing date, the proceeds of sale of the Bonds shall be paid by the Underwriter to the Paying Agent and to the Escrow Bank. As directed by the District, the Paying Agent and Escrow Bank shall deposit or transfer all of such amounts as follows:

(i) The Paying Agent shall deposit in a costs of issuance account the proceeds of the Bonds required to pay the Costs of Issuance (as shall be designated by the District on or prior to the closing date); and

(ii) The Escrow Bank shall deposit in the Escrow Fund such portion of the proceeds of the Bonds as are required for the defeasance of the Refunded Bonds.

(b) Investment of Bond Proceeds. Amounts deposited into the Interest and Sinking Fund, as well as proceeds of taxes held therein for payment of the Bonds, will be invested at the County Treasurer discretion pursuant to law and the investment policy of the County.

Section 18. Tax Covenants.

(a) The District hereby covenants that it shall not, directly or indirectly, use or permit the use of any proceeds of any of the Bonds, or of any of the property financed or refinanced with the proceeds of the Bonds, or other funds of the District, or take or omit to take any action that would cause the Bonds to be deemed "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). To that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury promulgated thereunder to the extent that such requirements are in effect and applicable to the Bonds. The District further covenants and agrees to comply with the requirements of the Tax Certificate to be executed and delivered in connection with the delivery of the Bonds to the original purchasers thereof.

Section 19. Professional Services. Dannis Woliver Kelley shall serve as bond counsel and as disclosure counsel to the District for the Bonds and Dale Scott & Company Inc. shall serve as Municipal Advisor to the District for the Bonds.

Section 20. Delegation of Authority; Electronic Signatures. The Authorized Officers are hereby authorized and directed, jointly and severally, to do 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. The Board hereby consents to the use of electronic signatures, in accordance with the Uniform Electronic Transactions Act (Cal. Civ. Code, § 1633.1 et seq.), by any Authorized Officer (or designee) in order to accomplish the foregoing.

Section 21. Approval of Actions. All actions heretofore taken by the officers, employees and agents of the District with respect to the transactions set forth above are hereby approved, confirmed and ratified.

Section 22. Filing with County. The Superintendent, or such other officer or employee of the District as the Superintendent may designate, is hereby authorized and directed to report to the Controller of the County the final terms of sale of the Bonds, and to file with the Controller and with the County Treasurer a copy of the executed Bond Purchase Agreement and this Resolution, and the schedule of amortization of the principal of and payment on the Bonds, and this Resolution shall serve as the notice required to be given by Section 15140(c) of the California Education Code and as the District's request to the Controller of the County and the Board of Supervisors of the County to propose and adopt in each year a tax rate applicable to all taxable property of the District for payment of the Bonds, pursuant to law; and to the other officers of the County to levy and collect said taxes for the payment of the Bonds, to pay in a timely manner to the Paying Agent on behalf of the Owners of the Bonds the principal, interest, and premium, if any, due on the Bonds in each year, and to create in the County Treasury to the credit of the District the Interest and Sinking fund pursuant to Section 15146 of the California Education Code.

Section 23. Nonliability of County. Notwithstanding anything to the contrary contained herein, in the Bonds or in any other document mentioned herein, neither the County, nor its officials, officers, employees or agents shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, the Bonds are not a debt of the County or a pledge of the full faith and credit of the County, and the Bonds and any liability in connection therewith shall be paid solely from ad valorem property taxes lawfully levied to pay the principal of or interest on the Bonds.

Section 24. Indemnification of County. The District shall indemnify the County, its officers, agents and employees against any and all losses, claims, actions, suits, judgments, demands, damages, liabilities and expenses (including attorney fees and costs of investigation) of any nature arising out of any action or inaction of the District with respect to the issuance of the Bonds.

Section 25. Reimbursement of County Costs. The District shall reimburse the County for all costs and expenses incurred by the County, its officials, officers, agents and employees in connection with the issuance of the Bonds.

Section 26. Effective Date. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED this 23rd day of April, 2026, at a meeting of the Board of Education by the following vote:

AYES: 7

NOES: 0

ABSENT: 0

ABSTAIN: 0

PASADENA UNIFIED SCHOOL DISTRICT

By: Tina K. Ford
President of the Board of Education

ATTEST:

By: Elizabeth J. Blanco
Secretary to the Board of Education

EXHIBIT A

FORM OF BOND

REGISTERED

REGISTERED

NO. R-__

\$_____

**PASADENA UNIFIED SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BOND**

INTEREST RATE:

MATURITY DATE:

DATED:

CUSIP NO:

____%

August 1, 20__

____, 2026

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Pasadena Unified School District (the "District") in Los Angeles County, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing ____ 1, 20__. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the close of business on the 15th day of the calendar month preceding any Bond Payment Date (the "Record Date") to such Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before ____ 15, 20__, in which event it shall bear interest from the date of delivery. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Bond Registrar, initially U.S. Bank Trust Company, National Association. Principal is payable upon presentation and surrender of this bond at the office of the Bond Registrar. Interest is payable by check mailed by the Bond Registrar on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the Register at the Record Date. The Owner of Bonds in the aggregate principal amount of \$1,000,000 or more may request in writing to the Bond Registrar that the Owner be paid interest by wire transfer to the bank and account number on file with the Bond Registrar as of the Record Date.

This bond is one of a series of \$_____ of bonds authorized by the resolution of the Board of Education of the District adopted on _____, 2026 (the "Resolution"). The Bonds are refunding certain general obligation bonds of the District (the "Refunded Bonds") that were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at a general election held therein to determine whether such bonds should be issued.

This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. THE BONDS OF THIS ISSUE ARE GENERAL OBLIGATIONS OF THE DISTRICT AND DO NOT CONSTITUTE AN OBLIGATION OF THE COUNTY EXCEPT AS PROVIDED IN THE RESOLUTION. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS OF THIS ISSUE.

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Resolution) and in authorized denominations at the principal office of the Bond Registrar, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Bond Registrar, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Bond Registrar, all subject to the terms, limitations and conditions provided in the Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Bond Registrar may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

Neither the District nor the Bond Registrar will be required to transfer or exchange any bonds (a) during the period from the Record Date next preceding any Bond Payment Date to such Bond Payment Date, (b) during the period beginning with the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given, or (c) which have been selected or called for redemption in whole or in part.

The Bonds are subject to redemption pursuant to the Bond Purchase Agreement by and between the District and the underwriter of the Bonds, dated _____, 2026.

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 Bond Registrar and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

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

IN WITNESS WHEREOF, the Pasadena Unified School District, Los Angeles County, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual signatures of the President of the Board of Education of the District, and to be countersigned by the manual signature of the Secretary to the Board of Education of the District, all as of the date stated above.

PASADENA UNIFIED SCHOOL DISTRICT

By: _____ [FORM ONLY; DO NOT SIGN]
President of the Board of Education

COUNTERSIGNED:

By: _____ [FORM ONLY; DO NOT SIGN]
Secretary to the Board of Education

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Resolution referred to herein which has been authenticated and registered on _____, 2026.

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): _____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed:

Commercial bank, trust company
or member of a national
securities exchange.

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

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

DTC LEGEND

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

EXHIBIT B

BOND PARAMETERS AND ESTIMATED COSTS OF ISSUANCE*

1. Estimated True Interest Cost of the Bonds: 2.791049%
2. Estimated Costs of Issuance, including Underwriter's Discount (the "Finance Charge"): \$744,120.74
3. Estimated Amount of Proceeds to be received by the District, less Finance Charge, reserves (if any) and capitalized interest (if any): \$152,415,179.56
4. Estimated Total Payment Amount (Debt Service to Maturity, including any Finance Charge not paid with proceeds of the Bonds (if any)): \$179,124,141.65

* Assumes par amount of the Bonds of \$135,390,000.00.