COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

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ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

September 01, 2026

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

Dear Supervisors:

**ISSUANCE AND SALE OF
MANHATTAN BEACH UNIFIED SCHOOL DISTRICT
2026-27 TAX AND REVENUE ANTICIPATION NOTES
(DISTRICT 2) (3 VOTES)**

SUBJECT

The governing board of the Manhattan Beach Unified School District (District) has requested that the County of Los Angeles (County) issue and sell Tax and Revenue Anticipation Notes (Notes) on its behalf in an aggregate principal amount not to exceed $24,000,000.

IT IS RECOMMENDED THAT THE BOARD:

Adopt the Resolution authorizing the issuance and sale of the Notes on behalf of the District in an aggregate principal amount not to exceed $24,000,000.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The governing board of the District adopted a resolution on August 12, 2026, pursuant to Section 53850 et. seq. of the California Government Code requesting that your Board issue the Notes on the District's behalf. Proceeds generated from the sale of the Notes will be used by the District to meet cash flow needs for Fiscal Year 2026-27. Adoption of the attached Resolution will authorize the issuance, execution and delivery of the Notes on behalf of the District.

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Tax and revenue anticipation notes are short-term debt instruments that provide borrowers with the ability to finance operating cash flow deficits during a given fiscal year. The Notes will be issued for a term not to exceed 13 months at an interest rate to be determined at the time of pricing. The Notes will be payable from revenues pledged by the District and other moneys of the District lawfully available for that purpose.

The Resolution provides for the negotiated sale of the Notes to the underwriters, with participation by the Treasurer and Tax Collector in the pricing of the securities. The District has selected RBC Capital Markets, LLC as the underwriter; Hawkins Delafield & Wood LLP as bond counsel; Norton Rose Fulbright US LLP as underwriter’s counsel; and Montague DeRose and Associates, LLC as the municipal advisor.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

Not Applicable.

Respectfully submitted,

Elizabeth B Ginsberg

ELIZABETH BUENROSTRO GINSBERG
Treasurer and Tax Collector

EBG:LP:SD:JP:DK:ad

Enclosures

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES PROVIDING FOR THE ISSUANCE AND SALE OF MANHATTAN BEACH UNIFIED SCHOOL DISTRICT 2026-2027 TAX AND REVENUE ANTICIPATION NOTES, ALL AS PROVIDED HEREIN IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $24,000,000

WHEREAS, school districts organized and existing under the laws of the State of California (the "State") are authorized by Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the Government Code of the State (commencing with Section 53850) (the "Act") to borrow money by the issuance of short-term notes, the proceeds of which may be used and expended for any purpose for which the school district is authorized to spend moneys; and

WHEREAS, pursuant to the Act, such notes shall be issued in the name and on behalf of such school district by the board of supervisors of the county, the county superintendent of which has jurisdiction over such school district, as soon as possible following receipt of a resolution of the governing board of such school district requesting such borrowing; and

WHEREAS, the Manhattan Beach Unified School District (the "District"), acting through its Board of Trustees, being the governing board of the District, has adopted its resolution finding and determining that the District needs to borrow funds in the amount of not to exceed $24,000,000 for Fiscal Year 2026-27 for authorized purposes of the District (the "District Resolution"), and such resolution requests that the Board of Supervisors of the County of Los Angeles (the "Board of Supervisors") to issue, on behalf and in the name of the District, not to exceed $24,000,000 Manhattan Beach Unified School District, 2026-2027 Tax and Revenue Anticipation Notes (the "Notes"), at a true interest cost not to exceed 12.00% pursuant to said Act for any purposes for which the District is authorized to expend moneys; and

WHEREAS, pursuant to Section 53856 of the Act, certain revenues that will be received by the District during Fiscal Year 2026-2027 or accrued to the District during Fiscal Year 2026-2027 may be pledged for the payment of said notes and the interest thereon as hereinafter provided;

NOW, THEREFORE, the Board of Supervisors hereby finds, determines, declares and resolves as follows:

Section 1. Board of Supervisors Recitals. All of the recitals herein set forth are true and correct, and the Board of Supervisors so finds and determines.

Section 2. Definitions. Unless the context otherwise requires, the terms defined in this Section 2 shall, for all purposes of this County Resolution, as it now exists and as it may be from time to time amended or supplemented, have the meanings herein specified, as follows:

"Authenticating Agent" means the Paying Agent.

"Business Day" means a day on which banks in the States of California and New York are not required or authorized to remain closed and on which The New York Stock Exchange is not closed.

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

“County” means the County of Los Angeles, California.

“County Resolution” means this Resolution of the Board of Supervisors providing for the issuance and sale of the Notes.

“District Authorized Officers” shall mean the Authorized Officers of the District, as defined in the District Resolution.

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

“District Resolution” means the resolution of the District Board attached hereto as Exhibit A requesting that the Board of Supervisors authorize the issuance of the Notes.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Fiscal Agent” means the Paying Agent.

“General Fund Revenues” means taxes, income, revenue, cash receipts, and other moneys of the District as provided in Section 53856 of the Act which are intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

“Interest Rate” means the rate of interest set forth in the Note Purchase Agreement.

“Nominee” means Cede & Co., the nominee of DTC, or such other nominee as DTC may request.

“Note” or “Notes” means all of the Manhattan Beach Unified School District, 2026-2027 Tax and Revenue Anticipation Notes issued pursuant to this County Resolution.

“Note Purchase Agreement” means the Note Purchase Agreement dated the date of sale of the Notes by and among the District, the County and the nderwriter named therein.

“Outstanding” when used as of any particular time with reference to Notes, means all Notes being or having been issued pursuant to this County Resolution except (1) Notes theretofore cancelled or surrendered for cancellation; (2) Notes with respect to which all liability of the District shall have been discharged in accordance with Section 3.5 hereof; and (3) Notes in substitution for which other Notes shall have been authenticated and delivered pursuant to this County Resolution.

“Paying Agent” means the Treasurer and Tax Collector of the County acting as Paying Agent, Fiscal Agent and Authenticating Agent hereunder, or the Treasurer’s third-party designee.

"Repayment Account" means the Manhattan Beach Unified School District, 2026-2027 Tax and Revenue Anticipation Note Repayment Account established pursuant to Section 8 hereof.

"Treasurer" means the Treasurer and Tax Collector of the County.

Section 3. Terms of the Notes.

3.1 Authorization of Issuance. Solely for the purpose of anticipating General Fund Revenues during Fiscal Year 2026-27 or accrued to the District and provided for or attributable to Fiscal Year 2026-27, and not pursuant to any common plan of financing, the County hereby authorizes, subject to the District's compliance with Section 14 hereof, the issuance in the name and on behalf of the District of Notes in an aggregate principal amount not to exceed $24,000,000 (the "Authorized Amount") under Sections 53850 *et seq*. of the Act. The Notes shall mature not later than 13 months (computed on the basis of a 360-day year of twelve 30 day months) from said date of delivery, or if such date is not a Business Day, on the last Business Day prior to such date. The Notes shall be designated "Manhattan Beach Unified School District, 2026-27 Tax and Revenue Anticipation Notes."

The maximum aggregate principal amount of Notes authorized to be issued under this County Resolution, when added to the interest payable thereon, shall not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from the State and federal governments), cash receipts and other moneys of the District which will be available for the payment of the Notes and interest thereon, as required by Section 53858 of the Act.

3.2 Denominations, Maturity and Payment. The Notes shall be issuable in the denominations of $5,000 and any integral multiples thereof. The Notes shall be dated the date of delivery thereof, but in no case later than June 27, 2027, to mature not later than 13 months (computed on the basis of a 360-day year of twelve 30-day months) from said date of delivery, or if any such date is not a Business Day, on the last Business Day prior to such date, and shall bear interest in accordance with Section 3.3 hereof, all as set forth in the Note Purchase Agreement. Principal of and interest on the Notes shall be paid at the principal office of the Paying Agent.

3.3 Interest Rate. The Notes shall bear interest at the Interest Rate from the date of delivery of such Notes to the maturity date of such Notes and shall be payable on the maturity date of such Notes or, in the case of a term to maturity greater than one year, shall be payable (1) on a date no later than one year from the date of delivery of the Notes and (2) on the maturity date of such Notes. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

NOTWITHSTANDING THE FOREGOING, THE TRUE INTEREST COST WITH RESPECT TO THE NOTES SHALL NOT EXCEED 12.00%.

3.4 (a) Mutilated, Lost, Destroyed or Stolen Notes. If any Note shall become mutilated, the County, at the expense of the owner of said Note, shall execute, and the Authenticating Agent shall authenticate and deliver, a new Note of like tenor and number in exchange and substitution for the mutilated Note, but only upon surrender to the Authenticating

Agent of such mutilated Note. Every mutilated Note so surrendered to the Authenticating Agent shall be cancelled by it and delivered to, or upon the order of, the County. If any Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the County, the District and the Authenticating Agent and, if such evidence be satisfactory to each and an indemnity satisfactory to them shall be given, the County, at the expense of the owner, shall execute, and the Authenticating Agent shall thereupon authenticate and deliver a new Note of like tenor and number in lieu of and in substitution for the Note so lost, destroyed or stolen (or if any such Note shall have matured or shall be about to mature, instead of issuing a substitute Note, the Paying Agent may pay the same without surrender thereof). The Authenticating Agent may require payment of a sum not exceeding the actual cost of preparing each new Note issued pursuant to this paragraph and of the expenses which may be incurred by the District, the County and the Authenticating Agent in the process. Any Note issued under these provisions in lieu of any Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the Note so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this County Resolution with all other Notes secured by this County Resolution.

(b) Transfer of Notes. Any Note may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 3.4(d) hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Authenticating Agent.

Whenever any Note shall be surrendered for transfer, the County shall execute and the Authenticating Agent shall authenticate and deliver a new Note. The Authenticating Agent shall require the owner of the Note requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer, and may in addition require the payment of a reasonable sum to cover expenses incurred by the County or the Authenticating Agent in connection with such transfer.

(c) Exchange of Notes. Notes may be exchanged at the office of the Authenticating Agent for a like aggregate principal amount of Notes or other authorized denominations of the same maturity and interest rate. The Authenticating Agent shall require the person requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange, and may in addition require the payment of a reasonable sum to cover expenses incurred by the County or the Authenticating Agent in connection with such exchange.

(d) Register. The Authenticating Agent shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Notes, which shall at all times be open to inspection by any owner of any Note; and, upon presentation for such purpose, the Authenticating Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Notes as hereinbefore provided.

3.5 Ownership, Cancellation of Notes. The District, the County and the Paying Agent may rely on the address of the owner of the Note as it appears in the register for any and all purposes. It shall be the duty of the owner of the Note to give written notice to the Authenticating Agent of any change in such address.

The District, the County and the Paying Agent may treat the person in whose name any Note shall be registered as the absolute owner of such Note, and payment of the principal of and interest on any such Note shall be made only to or upon the order of the registered owner thereof or its legal representative; provided, however, if interest is payable prior to the maturity date, such interest on such Note shall be payable to the person in whose name the Note is registered on the 15th day of the calendar month preceding the month in which such interest is due by wire or check mailed to such registered owner.

All Notes surrendered for payment shall be delivered to the Paying Agent and upon payment shall be promptly cancelled by it. The District may at any time deliver to the Paying Agent for cancellation any Notes previously authenticated and delivered hereunder that the District may have acquired in any manner whatsoever, and all Notes so delivered shall promptly be cancelled by the Paying Agent. No Note shall be authenticated in lieu of or in exchange for any Notes cancelled as provided herein, except as expressly permitted hereunder. All cancelled Notes held by the Paying Agent shall be disposed of in any manner determined by the Paying Agent.

Section 4. Book-Entry System.

4.1 General. Notwithstanding anything in this County Resolution or any supplemental resolution to the contrary, the Notes shall be initially issued in the form of separate fully registered Notes. Except as otherwise provided in Sections 4.2 or 4.5 hereof, all Notes issued in book-entry form shall be registered in the name of the Nominee. With respect to the Notes registered in the name of the Nominee, the County and the Paying Agent shall have no responsibility or obligation to any participant or to any person on behalf of which such a participant holds an interest in the Notes. Without limiting the immediately preceding sentence, the County and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, or any participant with respect to any ownership interest in the Notes, (ii) the delivery to any participant or any other person, other than a holder as shown in the registration books of the Authenticating Agent, of any notice with respect to the Notes, or (iii) the payment to any participant or any other person, other than a holder as shown in the registration books of the Authenticating Agent, of any amount with respect to principal of or interest on the Notes. The County and the Paying Agent may treat and consider the person in whose name the Notes are registered in the registration books of the Authenticating Agent as the holder and absolute owner of such Notes for the purpose of payment of principal of, premium, if any, and interest on such Note, for the purpose of giving notices and other matters with respect to such Notes, and for all other purposes whatsoever.

The Paying Agent shall pay all principal of and interest on the Notes only to or upon the order of the respective holders, as shown in the registration books of the Authenticating Agent or their respective attorneys, duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the obligations hereunder with respect to the payment of principal of, premium, if any, and interest on the Notes to the extent of the sum or sums so paid. No person other than a holder, as shown in the registration books of the Authenticating Agent, shall receive a Note evidencing the obligation to make payments of principal, premium, if any, and interest pursuant to this County Resolution and any supplemental resolution.

4.2 Transfers Outside Book-Entry System. In the event (i) DTC determines not to continue to act as securities depository for the Notes, or (ii) the Treasurer determines that DTC shall no longer so act and delivers a written certificate to DTC to that effect, then the Treasurer will discontinue use of the book-entry system with DTC. If the Treasurer determines to replace DTC with another qualified securities depository, the Treasurer shall prepare or direct the preparation of new, separate, fully registered Notes, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangements acceptable to the County and DTC as are not inconsistent with the terms of this County Resolution or any supplemental resolution. If the Treasurer fails to identify another qualified securities depository to replace DTC, then the Notes shall no longer be restricted to being registered in the registration books of the Authenticating Agent in the name of the Nominee, but shall be registered in whatever name or names holders of notes transferring or exchanging Notes shall designate in accordance with this County Resolution.

4.3 Payments and Notices to the Nominee. Notwithstanding any other provision of this County Resolution or any supplemental resolution to the contrary, so long as the Notes are registered in the name of the Nominee, all payments with respect to principal of, premium, if any, and interest on such Notes and all notices with respect to such Notes shall be made and given, respectively, as instructed by DTC.

4.4 Initial Depository and Nominee. The initial securities depository under this County Resolution shall be DTC, except as provided in Section 4.5 hereof. The initial Nominee shall be Cede & Co., as Nominee of DTC, except as provided in Section 4.5 hereof.

4.5 Reserved.

Section 5. Form of Notes. The Notes shall be issued only in fully registered form, substantially in the form and substance set forth in Exhibit A to the District Resolution and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures.

Section 6. Use of Proceeds. Proceeds of the Notes will be deposited either in the General Fund of the District or if the District has elected that the Note proceeds be invested pursuant to Section 9 hereof, such moneys shall be held by the Fiscal Agent and invested by the Fiscal Agent as requested by the District. Said moneys shall be used and expended by the District for any purpose for which it is authorized to expend moneys from the General Fund of the District or, in the case of Refunding Notes, to pay the debt service on Notes to be refunded and costs incurred by the District in connection with the authorization, sale and issuance of such Refunding Notes. The County shall have no responsibility for assuring the proper use of Note proceeds by the District.

Section 7. Repayment Pledge. The aggregate principal amount of the Notes, together with the interest thereon, shall be payable from General Fund Revenues that are received by the District during Fiscal Year 2026-2027 or accrued to or held by the District and provided for and attributable to Fiscal Year 2026-2027 and which are lawfully available therefor, including, but not limited to, fiscal aid provided by the State and federal governments and proceeds of Refunding Notes.

As security for the payment of the principal of and interest on the Notes, the District shall set aside and deposit or cause to be set aside and deposited an aggregate amount equal to the principal amount of the Notes from General Fund Revenues on dates determined by the District Authorized Officers. Subject to the limitations set forth in Section 4(A) of the District Resolution, the District shall pledge such amounts, plus an amount sufficient to pay any remaining interest on the Notes and any deficiency in the amount that was required to be deposited during any prior month, from General Fund Revenues received by the District in one or more months ending prior to the maturity date of the Notes (such pledged amounts being hereinafter called the "Pledged Revenues"). The dates (each a "Pledge Date") and amounts required for deposit, on each Pledge Date, shall be as determined by the District Authorized Officers, and shall be as set forth in the Note Purchase Agreement

The principal of the Notes and the interest thereon shall be a first lien and charge against and shall be payable from the first moneys received by the District from such Pledged Revenues, as provided by law.

In the event that there are insufficient General Fund Revenues received by the District to permit the deposit into the Repayment Account (as hereinafter defined) of the full amount of Pledged Revenues to be deposited from General Fund Revenues in any of the months specified as hereinabove provided, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the repayment of the Notes and interest thereon in accordance with Section 53857 of the California Government Code.

Section 8. Establishment of Repayment Account. The Pledged Revenues in an amount as set forth in the Note Purchase Agreement, and not less than the amount required to be deposited in the Repayment Account on such Pledge Date shall be deposited by the Treasurer, on behalf of the District, with, and held in trust by, the Fiscal Agent, as hereinafter appointed, in a special account for the Notes, designated as the "Manhattan Beach Unified School District, 2026-2027 Tax and Revenue Anticipation Notes, Repayment Account" for the Notes (collectively, the "Repayment Account"), and shall be applied as directed in this County Resolution. Any moneys placed in the Repayment Account shall be for the benefit of the holders of the Notes and, until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at the maturity date, together with interest to such maturity date, the moneys in the Repayment Account shall be applied only for the purposes for which the Repayment Account is created.

The Pledged Revenues are required to be deposited in the Repayment Account in the amounts indicated in Section 7 on each Pledge Date. In the event that there have been insufficient General Fund Revenues received by the Treasurer on behalf of the District, by the third Business Day prior to any Pledge Date, to permit the deposit into the Repayment Account of the full amount of the Pledged Revenues required to be deposited with respect to such Pledge Date, then the amount of any deficiency in the Repayment Account shall be satisfied and made up from any other moneys of the District lawfully available for the payment of the principal of the Notes and the interest thereon, when and as such other moneys lawfully available for payment of the principal of and interest on the Notes are received by the Treasurer, on behalf of the District, or directly by the District. Moneys in the Repayment Account shall be used to pay the principal of and interest on the Notes, in full when due. Any balance in the Repayment

Account on the day after the final maturity date of the Notes in excess of the amounts needed to pay the principal of and interest on the Notes shall be transferred to the District's General Fund.

Section 9. Investment of Note Proceeds and Repayment Account. Note proceeds may be held by the Fiscal Agent and invested by the Fiscal Agent at the request of the District in one or more investment agreements and/or guaranteed investment contracts, provided, however, that the long-term ratings of the provider of such agreement or contract, as of the date of execution and delivery of such agreement or contract, shall be at least "AA-" by Standard & Poor's Global Ratings ("S&P") and"Aa2" by Moody's Investors Service, Inc. ("Moody's"). Absent such request, Note proceeds will be deposited in the General Fund of the District pursuant to Section 6 hereof. The District shall not invest or cause to be invested any proceeds of the Notes or moneys deposited in the Repayment Account unless such investments shall mature or be redeemable in order to provide for timely payment of principal of and interest on the Notes when due.

Balances in the Repayment Account shall be invested as permitted by Section 53601 of the California Government Code or as determined by the District as it deems appropriate, which authority is granted herein in compliance with Section 53601.1 of the California Government Code; provided that any such investment shall only be made (1) in direct obligations of the United States of America, including United States Treasury notes, bonds and bills, (2) in obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (3) in obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (4) in the Los Angeles County Treasurer's Pool or (5) in one or more investment agreements and/or guaranteed investment contracts; provided, however, that the long-term ratings of the provider of such agreement or contract shall be at least "AA-" by S&P and "Aa2" by Moody's. The District shall not invest any proceeds of the Notes or moneys deposited in the Repayment Account unless such investments shall mature or be redeemable in order to provide for timely payment of principal of and interest on the Notes when due.

The proceeds of investments of moneys held and invested by the Fiscal Agent pursuant hereto shall be retained or accounted for by the Fiscal Agent until the principal of all of the Notes (including Refunding Notes) and the unpaid interest thereon shall have been fully paid or until provision shall have been made for such payment, at which time any excess amount shall be transferred to the General Fund of the District.

Section 10. Fiscal Agent. The Paying Agent is hereby appointed Fiscal Agent for the Notes. Funds held by the Fiscal Agent pursuant hereto shall be held and invested as herein provided. This appointment shall not preclude the Treasurer from removing the Fiscal Agent and appointing one or more successors thereto, all without notice to or the consent of the holder of any Note. Any such successor fiscal agent shall be acceptable to the District.

Section 11. Sale of the Notes. The Notes shall be sold by a negotiated sale pursuant to the Note Purchase Agreement.

The Treasurer is hereby authorized and directed on behalf of the County to execute the Note Purchase Agreement in substantially the form set forth in Exhibit B hereof, with such changes as the Treasurer shall deem necessary or desirable to implement the negotiated sale of the Notes consistent with the terms of this County Resolution. Such execution shall constitute conclusive evidence of the approval by the County of the Note Purchase Agreement in the form finally executed.

Section 12. Execution of the Notes. The Chair of the Board of Supervisors, the Executive Officer-Clerk of the Board of Supervisors and the Treasurer are hereby authorized and directed to sign the Notes by use of their manual or facsimile signatures, and the Executive Officer-Clerk of the Board of Supervisors is hereby authorized to affix the seal of the County thereto by facsimile impression thereof, and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate. The Notes shall not be valid, unless and until the Authenticating Agent shall have manually authenticated such Notes.

Section 13. Validity of Proceedings. It is hereby covenanted and warranted by the County that the County, and its respective appropriate officials, have duly taken all actions necessary to be taken by them, and will take any actions required by law to be taken by them, for the levy, collection and enforcement of the taxes pledged hereunder in accordance with law and for carrying out the provisions of this County Resolution.

Section 14. Tax Covenants. The District has covenanted in the District Resolution that it will make no use of the proceeds of the Notes or any other amounts that would cause the Notes to be "arbitrage bonds" under Section 148 of the Code; and, to that end, so long as any of the Notes are outstanding, the District and all of its officers having custody or control of such proceeds have agreed in the District Resolution to comply with all requirements of said Section 148 and the Treasury Regulations promulgated thereunder, including restrictions on the use and investment of proceeds of the Notes and certain other amounts and the rebate of a portion of the investment earnings on certain amounts, including proceeds of the Notes, if required, to the federal government. The District has further covenanted in the District Resolution to do and perform all acts and things within its power and authority necessary to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code. In furtherance of the covenants contained in the District Resolution and referenced in this Section 14, the District has agreed to comply with the Tax Certificate to be executed by the District on the date of issuance and delivery of the Notes (the "Tax Certificate"). The Paying Agent, by acceptance of its duties hereunder, agrees to cooperate with the District in order to comply with the Tax Certificate in such manner as shall be mutually agreed by the Paying Agent and the District. The District has covenanted in the District Resolution that it will take no action that would cause the interest on the Notes to be included in gross income for federal income tax purposes, nor will it refrain from taking action required to maintain the exclusion of interest on the Notes from gross income for federal income tax purposes.

Section 15. Effectiveness. This County Resolution shall become effective upon its adoption.

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

EDWARD YEN
Executive Officer-Clerk of the Board of Supervisors

By ____
Deputy

Approved as to form:

DAWYN R. HARRISON
County Counsel

By ____________________________
Senior Deputy County Counsel

EXHIBIT A

DISTRICT RESOLUTION

Manhattan Beach Unified School District
Resolution 2026-24

RESOLUTION OF THE BOARD OF TRUSTEES OF THE MANHATTAN BEACH UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$24,000,000 2026-27 TAX AND REVENUE ANTICIPATION NOTES FOR SAID DISTRICT, APPROVING THE SALE OF SUCH NOTES BY A NEGOTIATED SALE, APPROVING THE FORMS OF OFFICIAL STATEMENT AND OTHER LEGAL DOCUMENTS AND CERTIFICATES, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES TO ISSUE SAID NOTES AND APPROVING OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, pursuant to Sections 53850 et seq. of the Government Code of the State of California (the "Act") contained in Article 7.6, Chapter 4, Part 1, Division 2, Title 5 thereof, entitled "Temporary Borrowing," on or after the first day of any Fiscal Year (being July 1), the Manhattan Beach Unified School District (the "District") may borrow money by issuing notes for any purpose for which the District is authorized to use and expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment and the discharge of any obligation or indebtedness of the District; and

WHEREAS, Section 53853 of the Act provides that such notes must be issued in the name of a district by the board of supervisors of the county, the county superintendent of which has jurisdiction over said district, as soon as possible following the receipt of a resolution of the governing board of the district requesting the borrowing; and

WHEREAS, the County Superintendent of Schools of the County of Los Angeles (the "County Superintendent of Schools") has jurisdiction over the District, and this Board of Trustees (the "District Board"), being the governing board of the District, hereby requests the borrowing of not to exceed \$24,000,000 through the issuance by the County of Los Angeles (the "County") of the Manhattan Beach Unified School District 2026-27 Tax and Revenue Anticipation Notes (the "Notes") in the name of the District; and

WHEREAS, the District Board has deemed it necessary and desirable to authorize the sale of the Notes by a negotiated sale pursuant to a Note Purchase Contract (the "Purchase Contract") with the underwriter designated therein; and

WHEREAS, the Notes shall be payable only from revenue received in or accrued during Fiscal Year 2026-27, including, but not limited to, revenue provided by the State of California (the "State") and the federal government; and

WHEREAS, pursuant to Section 53856 of the Act, the District may pledge any taxes, income, revenue, cash receipts, and other moneys of the District, including moneys deposited in inactive or term deposits (but excepting certain moneys which, when received by the District, will be encumbered for a special purpose unless an equivalent amount of the proceeds from said Notes is set aside for and used for said special purpose), and this Resolution specifies that taxes, income, revenue, cash receipts, and other moneys of the District which are generally available for the payment of current expenses and other obligations of the District received by the District for the General Fund of the District during Fiscal Year 2026-27 or accrued during Fiscal Year 2026-27 (collectively, the "General Fund Revenues"), as provided in Section 53856 of the Act, are pledged for the payment of the Notes; and

WHEREAS, the Notes shall be a general obligation of the District and, to the extent not paid from the taxes, income, revenue, cash receipts and other moneys of the District pledged for the payment thereof, shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as required by Section 53857 of the Act; and

WHEREAS, the District Board has found and determined that said $24,000,000 maximum aggregate principal amount of Notes to be issued by the County on behalf of the District in Fiscal Year 2026-27, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from the State and federal governments), cash receipts and other moneys of the District which will be available for the payment of the Notes and interest thereon, as required by Section 53858 of the Act; and

NOW, THEREFORE, the District Board hereby resolves as follows:

Section 1. Authorization of Issuance of Notes; Terms Thereof; Paying Agent. The District Board hereby requests the Board of Supervisors of the County (the "County Board") to issue in the name of the District, an amount not to exceed $24,000,000 aggregate principal amount of Notes under Sections 53850 et seq. of the Act, designated "Manhattan Beach Unified School District 2026-27 Tax and Revenue Anticipation Notes" to be numbered from 1 and consecutively upward. The Notes will be in denominations of $5,000, or integral multiples thereof, or as otherwise determined by an Authorized Officer (herein defined) after conferring with the Treasurer and Tax Collector of the County (the "Treasurer"), dated the date of delivery thereof, but in no case later than June 27, 2027, to mature not later than 13 months (computed on the basis of a 360-day year of twelve 30-day months) from said date of delivery, or if such dates are not a day on which banks in the States of New York and California are open for business, on the last business day prior to such date, and bear interest, payable at maturity (or in the case of a term to maturity greater than one year, (i) on a date no later than one year from the date of issuance of the Notes and (ii) on the date of maturity (as described below)) by check mailed or wire transfer to the registered owners thereof, at a rate of interest but not in excess of the legal maximum interest rate of 12.00% per annum computed on the basis of a 360 day year of twelve 30 days months, all as shall be determined at the time of sale of the Notes and set forth in the Purchase Contract. The principal of the Notes shall be payable only upon surrender thereof in lawful money of the United States of America at the principal office of the Treasurer which is hereby designated to be the paying agent on the Notes (in such capacity, the "Paying Agent") or such other paying agent as the County and District may designate. Interest shall be payable upon surrender as described in the preceding sentence except as otherwise provided in this Section 1. The District Board hereby approves the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable.

The maximum aggregate principal amount of Notes authorized to be issued under this Resolution, when added to the interest payable thereon, shall not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from the State and federal governments), cash receipts and other moneys of the District which will be available for the payment of the Notes and interest thereon, as required by Section 53858 of the Act.

Section 2. Form of Notes. The Notes shall be issued in fully registered form, without coupons, and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures. The Notes shall be issued on the dates to be designated by the County Board as permitted by Section 53853 of the Act and shall be in the form and executed in the manner prescribed in this Resolution, as permitted and required by Section 53853 of the Act.

Section 3. Deposit of Note Proceeds. Proceeds of the Notes shall be deposited either in the General Fund of the District or if an Authorized Officer has elected that the Note proceeds be invested pursuant to Section 11 hereof, such moneys shall be held by the Paying Agent, in its capacity as fiscal agent (the "Fiscal Agent"), and invested by the Fiscal Agent, as directed by the District. Said proceeds of the Notes shall be used and expended by the District for any purpose for which it is authorized to expend moneys from the General Fund of the District.

Section 4. Payment of Notes.

(A) Source of Payment. The aggregate principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by the District during Fiscal Year 2026-27 or accrued to the District during Fiscal Year 2026-27 and which are lawfully available therefor, including, but not limited to, fiscal aid provided by the State and federal government. The Notes shall be a general obligation of the District, and, to the extent the Notes are not paid from the Pledged Revenues, as defined below, the Notes, together with interest thereon, shall be paid from any other moneys of the District lawfully available therefor, as provided herein and by law.

(B) Pledged Revenues. As security for the payment of the principal of and interest on the Notes, the District shall set aside and deposit an aggregate amount equal to the principal amount of the Notes from General Fund Revenues on such dates and in such amounts as determined by an Authorized Officer as herein provided. Subject to the limitations set forth in Section 4(A) above, the District hereby pledges such amounts, plus an amount sufficient to pay any remaining interest on the Notes and any deficiency in the amount that was required to be deposited during any prior month, from General Fund Revenues received by the District in one or more months ending prior to the maturity date of the Notes and on a date during the month that includes the maturity date of the Notes, provided that such date is at least three business days prior to the maturity date of the Notes (such pledged amounts being hereinafter called the "Pledged Revenues"). The dates (each a "Pledge Date") and amounts required for deposit, on each Pledge Date shall be as determined by an Authorized Officer and shall be as set forth in the Purchase Contract.

The principal of the Notes and the interest thereon shall be a first lien and charge against and shall be payable from the first moneys received by the District from such Pledged Revenues, as provided by law.

In the event that there are insufficient General Fund Revenues received by the District to permit the deposit into the Repayment Account (as hereinafter defined) of the full amount of Pledged Revenues to be deposited from General Fund Revenues in any of the months specified as hereinabove provided, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the repayment of the Notes and interest thereon in accordance with Section 53857 of the Act.

(C) Deposit of Pledged Revenues in Repayment Account. The District shall deposit or cause the Treasurer to deposit on each Pledge Date in the Repayment Account held by the Paying Agent the amount of Pledged Revenues as set forth in the Purchase Contract, and not less than the amount required to be deposited in the Repayment Account on such Pledge Date. The District hereby agrees that if there have been insufficient General Fund Revenues received by the Treasurer on behalf of the District by the third business day prior to any Pledge Date to permit the deposit into the Repayment Account of the full amount of the Pledged Revenues required to be deposited with respect to such Pledge Date, then the amount of any deficiency in the Repayment Account shall be satisfied in full, but only to the extent permitted by law, from any other moneys of the District lawfully available for the payment of the principal of the Notes and the interest thereon, when and as such Pledged Revenues and such other moneys lawfully available for payment of the principal of and interest on the Notes are received by the Treasurer, on behalf of the District, or directly by the District. Moneys in the Repayment Account shall be used to pay the principal of and interest on the Notes, in full when due. The District may determine to have two or more Series have the same Pledge Date and/or mature on the same date if each Series contains a designation as to its priority in the set aside on such Pledge Date and payment on such maturity date, as applicable.

The Pledged Revenues and other moneys lawfully available for payment of the principal of and interest on the Notes shall be held by the Paying Agent in a special account for the Notes, designated as the "Manhattan Beach Unified School District 2026-27 Tax and Revenue Anticipation Notes, Repayment Account" (the "Repayment Account"), and applied as provided in this Resolution. Any moneys placed in the Repayment Account shall be for the benefit of the holders of the Notes and, until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at the maturity date thereof, together with interest to such maturity date, the moneys in the Repayment Account shall be applied only for the purposes for which the Repayment Account is created.

(D) Disbursement and Investment of Moneys in Repayment Account. From the date of delivery of the Notes, all Pledged Revenues shall be deposited in the Repayment Account. After such date as the amount of Pledged Revenues deposited in the Repayment Account shall be sufficient to pay in full the principal of and interest on the Notes when due, any moneys in excess of such amount remaining in or accruing to the Repayment Account shall be transferred to the General Fund of the District upon the request of the District. On the interest payment date and the maturity date of the Notes, the moneys in the Repayment Account shall be used, to the extent necessary, to pay the principal of and interest on the Notes required to paid in accordance with the Purchase Contract.

Moneys in the Repayment Account, to the greatest extent possible, shall be invested at the request of the District in investment securities by the Fiscal Agent, (i) as permitted by applicable California law, as it is now in effect and as it may be amended, modified or supplemented from time to time or (ii) as determined by the District as it deems appropriate, which authority is granted herein in compliance with Section 53601.1 of the Act; provided that such investment shall mature or be redeemable in order to provide for timely payment of principal of and interest on the Notes when due; provided further that any such investment shall only be made (1) in direct obligations of the United States of America, including United States Treasury notes, bonds and bills, (2) in obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (3) in obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (4) in the Treasurer's County Treasury Pool, and (5) as provided in Section 11 hereof.

Section 5. Execution of Notes. The District hereby requests the Chair of the County Board, the Executive Officer-Clerk of the County Board and the Treasurer to sign the Notes by use of their manual or facsimile signatures and the Executive Officer-Clerk of the County Board to affix the seal of the County thereto by facsimile impression thereof. Said officers are hereby requested to cause the blank spaces thereof to be filled in as may be appropriate. The Notes shall not be valid unless and until the Treasurer and Tax Collector of the County of Los Angeles, as authenticating agent, shall have manually authenticated such Notes.

Section 6. Sale of Notes. The distribution of the Preliminary Official Statement, Official Statement and the Purchase Contract, are approved in connection with the offering and sale of the Notes. The actions of the Underwriter, on behalf of the District, in distributing the Preliminary Official Statement, Official Statement, or the Purchase Contract, as applicable, to such municipal bond broker-dealers, to such banking institutions and to such other persons as may be interested in purchasing the Notes therein offered for sale are hereby approved. The Notes shall be sold by a negotiated sale pursuant to the Purchase Contract.

The President and Vice President of the Board of Trustees, and to the Superintendent, Deputy Superintendent, and Director of Fiscal Services, or such other authorized person (each an "Authorized Officer" or "Authorized Officers") are hereby authorized and directed on behalf of the District to execute the Purchase Contract with the Underwriter named therein (the "Underwriter"), substantially in the form on file with the Clerk of the District Board (the "Clerk of the Board") and the Purchase Contract is hereby approved, with such changes as such Authorized Officer shall deem necessary or desirable to implement the negotiated sale of the Notes consistent with the terms of this Resolution. Such execution shall constitute conclusive evidence of the approval by the District of the Purchase Contract in the form finally executed.

Section 7. Authorization of Preliminary Official Statement and Official Statement. When completed, the preliminary official statement (the "Preliminary Official Statement") relating to the Notes in substantially the form on file with the Clerk of the Board is hereby deemed approved. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to qualified broker-dealers or persons who may be interested in purchasing such Notes. Each Authorized Officer, acting singly, is hereby authorized to certify on behalf of the District, that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 ("Rule 15c2-12") promulgated under the Securities Exchange Act of 1934, as amended (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). The Official Statement in substantially said form (the "Official Statement"), with such changes as each Authorized Officer, acting singly, may approve (including all information previously permitted to have been omitted by Rule 15c2-12), which approval shall be conclusively evidenced by execution by such Authorized Officer of the Official Statement and delivery thereof to the Underwriter or purchasers of the Notes, as the case may be, within seven (7) business days of the sale of the Notes, is hereby approved.

Section 8. Authorization of Disclosure Certificate. An Authorized Officer is hereby authorized to execute the Disclosure Certificate in substantially the form on file with the Clerk of the Board, which shall be used in connection with the offering and sale of the Notes. The District hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Disclosure Certificate shall not be considered an event of default; however, any holder or beneficial owner of the Notes may take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 9. Delivery of Notes. The proper officers of the County are hereby requested to deliver the Notes to the purchasers of the Notes. All actions heretofore taken by the officers and agents of the District Board with respect to the Notes are hereby approved, confirmed and ratified, and the officers of the District Board are hereby authorized and directed to do any and all things and take any and all actions which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this Resolution and resolutions hereafter adopted by the County Board.

Section 10. Blanket Issuer Letter of Representations. The Depository Trust Company, New York, New York ("DTC") is hereby appointed depository for the Notes. DTC shall perform such functions according to the Blanket Issuer Letter of Representations on file with the Paying Agent. In the written acceptance by DTC of the Blanket Issuer Letter of Representations, DTC has agreed to take all actions necessary for all representations in the Blanket Issuer Letter of Representations with respect to DTC at all times to be complied with. In addition to the execution and delivery of the Blanket Issuer Letter of Representations, the District shall take any other actions, not inconsistent with this Resolution or any supplemental resolution, to qualify the Notes for the DTC book entry system.

Section 11. Authorization of Investment Agreements and Guaranteed Investment Contracts. Notwithstanding anything to the contrary contained herein, an Authorized Officer may determine in the best interest of the District to direct that the proceeds of the Notes and/or the moneys deposited in the Repayment Account be invested in one or more investment agreements and/or guaranteed investment contracts, provided, however, that the long term ratings of the provider of such agreement or contract, as of the date of execution and delivery of such agreement or contract, shall be at least "AA-" by S&P and "Aa2" by Moody's. In such event, the proceeds of the Notes, as well as any moneys deposited in the Repayment Account, will be held by the Fiscal Agent. The District shall not invest any proceeds of the Notes or moneys deposited in the Repayment Account unless such investments shall mature or be redeemable in order to provide for timely payment of principal of and interest on the Notes when due.

Section 12. Further Actions Authorized. It is hereby covenanted that the District Board and its appropriate officials have duly taken all proceedings necessary to be taken and will take any additional proceedings necessary to be taken by them in accordance with the law and for carrying out the provisions of this Resolution.

Section 13. Recitals. All the recitals in this Resolution above are true and correct and this District Board so finds, determines and represents.

Section 14. Tax Covenants. The District covenants that it will make no use of the proceeds of the Notes or any other amounts that would cause the Notes to be "arbitrage bonds" under Section 148 of the Code; and, to that end, so long as any of the Notes are outstanding, the District and all of its officers having custody or control of such proceeds agree to comply with all requirements of said Section 148 and the Treasury Regulations promulgated thereunder, including restrictions on the use and investment of proceeds of the Notes and certain other amounts and the rebate of a portion of the investment earnings on certain amounts, including proceeds of the Notes, if required, to the federal government. The District further covenants to do and perform all acts and things within its power and authority necessary to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code. In furtherance of the covenants contained in this Section 14, the District agrees to comply with the Tax Certificate to be executed by the District on the date of issuance and delivery of the Notes. The District covenants that it will take no action that would cause the interest on the Notes to be included in gross income for federal income tax purposes, nor will it refrain from taking action required to maintain the exclusion of interest on the Notes from gross income for federal income tax purposes.

Section 15. Effectiveness. This Resolution shall become effective upon its adoption by the District Board.

Section 16. Transmittal of Resolution. The Clerk of the Board of this District Board is hereby directed to send an original certified copy of this Resolution to the County Board, the Treasurer and the County Superintendent of Schools.

PASSED AND ADOPTED by the Board of Trustees of the Manhattan Beach Unified School District this 12th day of August, 2026, by the following vote:

AYES: 4
NOES: 0
ABSENT: 1
ABSTENTIONS: 0

BOARD OF TRUSTEES OF THE
MANHATTAN BEACH UNIFIED
SCHOOL DISTRICT

By: ______________________
President

Attest:

____
Clerk

EXHIBIT A

FORM OF NOTE

[Unless this Note is presented by an authorized representative of The Depository Trust Company, New York, New York ("DTC") to the issuer or its agent for registration of transfer, exchange or payment, and any note issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC 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.]

MANHATTAN BEACH UNIFIED SCHOOL DISTRICT,
2026-27 TAX AND REVENUE ANTICIPATION NOTE

Registered Owner:	CEDE & CO.	Dated:	_____, 202_
CUSIP No.:	__________	Principal Sum:	$__________
Maturity Date:	______, 202_	Interest Rate:	_________%

FOR VALUE RECEIVED the Manhattan Beach Unified School District (the "District"), a school district organized and existing under the laws of the State of California, acknowledges itself indebted to and promises to pay the Registered Owner hereof the Principal Sum stated above in immediately available funds in lawful money of the United States of America, on the Maturity Date stated above, together with interest thereon at the Interest Rate per annum stated above in like lawful money of the United States of America from the date hereof until payment in full of said principal sum. Such interest shall be payable on or prior to the maturity date [or, in case of a term to maturity greater than one year, on the date that is one year from the date of issuance of this Note and on the maturity date]. Such interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Both the principal of and interest on this Note (as defined below) shall be payable only upon surrender of this Note as the same shall fall due; [provided, however, any interest due prior to maturity shall be payable on _____________, 2027 to the person in whose name the note is registered on _________ 15, 2027 by wire or check mailed to such registered owner].

The principal of and interest to be paid at maturity on this Note shall be paid by check or by wire transfer payable to or upon the order of the registered owner hereof upon presentation and surrender of this Note at maturity at the principal office of the Treasurer and Tax Collector of the County of Los Angeles, as Paying Agent (the "Paying Agent," "Fiscal Agent" and "Authenticating Agent") at Los Angeles, California. No interest shall be payable for any period after maturity during which the holder hereof fails to properly present this Note for payment.

The District and the Paying Agent may deem and treat the holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Manhattan Beach Unified School District 2026-27 Tax and Revenue Anticipation Notes (the "Notes") in the aggregate principal amount of $[Par], all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County of Los Angeles (the "County Resolution") and a Resolution of the Board of Trustees of the District (the "District Resolution") under and by authority of Article 7.6 commencing with Section 53850 of Chapter 4, Part 1, Division 2, Title 5, of the Government Code of the State of California, and all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California. Every capitalized term used herein which is not defined herein shall have the same meanings as provided in the District Resolution and the County Resolution.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenues, cash receipts and other moneys that are received by the District during Fiscal Year 2026-27, including, but not limited to, fiscal aid provided by the State and federal government. As security for the payment of the principal of and interest on the Notes, the District has pledged the amounts set forth in the District Resolution, County Resolution, and the Purchase Contract (pledged amounts being hereinafter called "Pledged Revenues"); and the principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

This Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent.

IN WITNESS WHEREOF, the County of Los Angeles has caused this Note to be executed by the Chairman of the Board of Supervisors, the Clerk of the Board-Clerk of the Board of Supervisors and the Treasurer and Tax Collector by their manual or facsimile signature this _____ day of __________, 202__.

COUNTY OF LOS ANGELES

By: ________________________________
Chairman of the Board of Supervisors

(SEAL)

By: _______________________
Clerk of the Board-Clerk of
Board of Supervisors

By: ________________________________
Treasurer and Tax Collector

CERTIFICATE OF AUTHENTICATION

This Note is one of the notes described in the within-mentioned County Resolution and is one of the Manhattan Beach Unified School District 2026-27 Tax and Revenue Anticipation Notes.

TREASURER AND TAX COLLECTOR OF THE COUNTY OF LOS ANGELES, as Authenticating Agent

By:_______________________________________
Name: Elizabeth Buenrostro Ginsberg
Title: Treasurer and Tax Collector

EXHIBIT B

FORM OF NOTE PURCHASE AGREEMENT

NOTE PURCHASE AGREEMENT

$__________
MANHATTAN BEACH UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
2026-27 TAX AND REVENUE ANTICIPATION NOTES

__________, 2026

Board of Trustees
Manhattan Beach Unified School District
325 S. Peck Avenue
Manhattan Beach, California 90266

Treasurer and Tax Collector of the County of Los Angeles
Kenneth Hahn Hall of Administration
500 West Temple Street, Room 432
Los Angeles, California 90012

The undersigned, RBC Capital Markets, LLC (the "Underwriter"), hereby offers to enter into this Note Purchase Agreement (the "**Purchase Agreement**") with the Manhattan Beach Unified School District (the "**District**") and the County of Los Angeles (the "**County**"). Upon acceptance of this offer by the District and the County, this Purchase Agreement will be binding upon the District, the County and the Underwriter. The offer made hereby is made subject to acceptance by the District and the County (by delivery to the Underwriter) of an executed counterpart hereof at or before 5:00 p.m., California time, on the date hereof or at such later time and date as shall have been consented to by the Underwriter.

This Purchase Agreement by and among the Underwriter, the District and the County is for the sale and delivery of $__________ aggregate principal amount of the District's 2026-27 Tax and Revenue Anticipation Notes (the "**Notes**"). The Notes are being issued pursuant to a resolution of the District adopted on August 12, 2026 (the "**District Resolution**"), a resolution of the Board of Supervisors of the County of Los Angeles adopted on [_________], 2026 (the "**County Resolution**" and, together with the District Resolution, the "**Resolutions**"), and Sections 53850 through 53858, inclusive, of the California Government Code (the "**Act**"). The Treasurer and Tax Collector of the County of Los Angeles (the "**County Treasurer**") shall be the paying agent (the "**Paying Agent**") for and on behalf of the District to pay the principal of and interest on the Notes when due and to act as registrar for the Notes, all in accordance with the terms of the Resolutions.

Pursuant to the Resolutions, the proceeds of the sale of the Notes will be used to provide funds to meet Fiscal Year 2026-27 General Fund expenditures, including operating expenses, capital expenditures and the discharge of other obligations or indebtedness of the District.

Payment of the principal of and interest on the Notes will be secured by a pledge of certain unrestricted revenues (the "**General Fund Revenues**") to be received by the District as described in the Resolutions and the Official Statement (as defined herein), consisting of: (i) an amount not less than [___] percent ([___]%) of the principal amount of all Notes from the first General Fund Revenues received by the District in the period from [__________], 2026 to [__________], 2027, inclusive (the "**First Set-Aside Period**"); and (ii) from the first General Fund Revenues received by the District in the period from [__________], 2027 to [__________], 2027, inclusive (the "**Second Set-Aside Period**"), an amount that together with the amount then on deposit in the Manhattan Beach Unified School District 2026-27 Tax and Revenue Anticipation Notes, Repayment Account (the "**Repayment Account**") is sufficient to pay the principal of and interest on the Notes when due and to make up any deficiency in the Repayment Account. The Resolutions provide that, to the extent that the Notes cannot be repaid from such pledged amounts (such pledged amounts being hereinafter called the "**Pledged Revenues**"), they must be repaid from any other legally available funds of the District.

SECTION 1. Purchase and Purchase Price. Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the County, on behalf of the District, agrees to execute and deliver $__________ aggregate principal amount of the Notes and the Underwriter agrees to purchase said Notes for offering to the public, at an aggregate purchase price of $__________, which purchase price is comprised of the principal amount of the Notes of $__________, plus original issue premium of $__________, less an Underwriter's discount of $__________. The Notes will bear interest at the rate of __________% per annum and mature on __________, 2027, as set forth in the Resolutions and the Official Statement, and interest on the Notes will be payable at maturity. The Notes shall be as described in, and shall be executed and delivered under and pursuant to, the Resolutions, which are incorporated herein by this reference. The Underwriter agrees to make a public offering of the Notes at the initial offering price or prices set forth in the Official Statement, which may be changed from time to time by the Underwriter after the initial public offering.

SECTION 2. Official Statement and Other Documents. The District has delivered to the Underwriter, prior to the execution of this Purchase Agreement, copies of the Preliminary Official Statement relating to the Notes, dated [__________], 2026, including the cover pages, introductory statements and the appendices thereto (the "**Preliminary Official Statement**") and approved for distribution by the District Resolution. Delivery of the Preliminary Official Statement shall be made by electronic means. Within seven (7) business days from the date hereof to allow the Underwriter to meet its obligations under Rule 15c2-12 under the Securities Exchange Act of 1934 (the "**Rule**") and Rule G-32 of the Municipal Securities Rulemaking Board, the District shall deliver to the Underwriter a final Official Statement, executed on behalf of the District by an authorized representative of the District and dated the date hereof, which shall include information which had been omitted from the Preliminary Official Statement pursuant to paragraph (b)(1) of the Rule and with such other amendments or supplements as shall have been approved by the District and by the Underwriter (the "**Official Statement**"). The Underwriter agrees that they will not confirm the sale of any Notes unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

The District has approved the distribution by the Underwriter of the Preliminary Official Statement and the Official Statement, and the District and the County hereby authorize the Underwriter to use, in connection with the offering and sale of the Notes, the Preliminary Official Statement, the Official Statement, the Resolutions and this Purchase Agreement, and all information contained herein and therein and all other documents, agreements, certificates or written statements furnished by the District or the County to the Underwriter or entered into in connection with the transactions contemplated by this Purchase Agreement.

In order to assist the Underwriter in complying with the Rule, the District will undertake, pursuant to the Continuing Disclosure Certificate, dated as of the Closing Date (the "**Continuing**

Disclosure Certificate"), to provide notices of the occurrence of specified events. A description of the Continuing Disclosure Certificate is set forth in, and a form of the Continuing Disclosure Certificate is attached as an appendix to the Preliminary Official Statement and the Official Statement.

SECTION 3. Public Offering. Subject to the provisions of Section 4 hereof, the Underwriter intends to make an initial public offering of the Notes at a price not in excess of the initial offering price or prices or yields not less than the yields set forth on the inside cover page of the Official Statement of the District; provided, however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in their sole discretion, in connection with the marketing of the Notes, and may offer and sell the Notes to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices or yields greater than the yields set forth therein.

SECTION 4. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District and the County in establishing the issue price of the Notes and shall execute and deliver to the District and the County at Closing an "issue price" or similar certificate (or certificates), together with the supporting pricing wires or equivalent communications, as applicable, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Notes. As applicable, all actions to be taken by the District and the County under this Section to establish the issue price of the Notes may be taken on behalf of the District and the County by the District's municipal advisor and any notice or report to be provided to the District and the County shall be provided to the District's municipal advisor.

(b) Except as otherwise set forth in Exhibit A, the District and the County will treat the first price at which 10% of each maturity of the Notes (the "**10% test**") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). Schedule A attached hereto sets forth the maturities of the Notes for which the 10% test has been satisfied as of the date of this Purchase Agreement (the "**10% Test Maturities**") and the prices at which the Underwriter has sold such 10% Test Maturities to the public. [As shown in Exhibit A, the maturity of the Notes is a 10% Test Maturity].

(c) The Underwriter confirms that it has offered the Notes to the public on or before the date of this Purchase Agreement at the offering price or prices (the "**initial offering price**"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Notes for which the 10% test has been satisfied (the "**10% Test Maturities**"). Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Notes for which the 10% test has not been satisfied (the "**Hold-the-Price Maturities**") and for which the District, the County and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District and the County to treat the initial offering price to the public of each such maturity of the Hold-the-Price Maturities as of the sale date as the issue price of that maturity (the "**hold-the-offering-price rule**"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Notes, the Underwriter will neither offer nor sell unsold Notes of any of the Hold-the-Price Maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.

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

(d) The Underwriter confirms that:

(i) any selling group agreement and each third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (1) to report the prices at which it sells to the public the unsold Notes of each maturity allocated to it, whether or not the Closing has occurred, until either all Notes of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter; and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires;

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

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

(ii) any selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to: (A) report the prices at which it sells to the public the unsold Notes of each maturity allocated to it, until either all Notes of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer; and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the underwriter or the dealer and as set forth in the related pricing wires.

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

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

(i) "**public**" means any person other than an underwriter or a related party;

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

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

(iv) "**sale date**" means the date of execution of this Purchase Agreement by all parties.

SECTION 5. Closing; Notes. At 8:00 a.m., California time, on __________, 2026, or at such other time or on such earlier or later date as the Underwriter, the District and the County mutually agree upon (the "**Closing Date**"), the District and the County will, subject to the terms and conditions hereof, deliver or cause the Notes to be delivered to the Underwriter through the services of The Depository Trust Company ("**DTC**"), duly executed and authenticated in accordance with the provisions of the Resolutions and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Notes as set forth in Section 1 hereof in immediately available funds by wire transfer in the amount of $__________ to the Paying Agent, $__________ of which is to be applied by the County Treasurer, as Fiscal Agent for payment of the costs of issuance. The Notes shall be delivered as aforesaid at the offices of DTC in New York, New

York, or at such other place as the Underwriter designates and payment shall be made at the offices of the Paying Agent in Los Angeles, California, or such other place as shall have been designated by the Underwriter in writing to the District and the County. The matters described in this paragraph are collectively referred to as the "**Closing**."

The Notes shall be laser-printed, with one Note in the aggregate principal amount of each maturity of the Notes, shall bear a CUSIP number as specified by the Underwriter at least twenty-four (24) hours before the Closing Date, and shall be in fully registered form, with Notes registered in the name of Cede & Co. The form of the Notes shall be made available to the Underwriter for purposes of inspection at least one (1) business day prior to the Closing Date in Los Angeles, California, or at such other place as shall have been mutually agreed upon by the District, the County and the Underwriter.

SECTION 6. Representations, Warranties and Covenants of the District. The District represents and warrants to the Underwriter that:

(a) The District is a unified school district, duly organized and validly existing under and by virtue of the Constitution and laws of the State of California (the "**State**"), and has full legal right, power and authority to: (i) enter into this Purchase Agreement, the District Resolution and the Continuing Disclosure Certificate; (ii) cause the issuance, execution, authentication, sale and delivery of the Notes to the Underwriter; and (iii) perform all other transactions contemplated by this Purchase Agreement, the District Resolution and the Official Statement, including the execution of the Continuing Disclosure Certificate.

(b) By official action of the District duly taken prior to the execution and delivery of this Purchase Agreement, the District has duly authorized: (i) the adoption of the District Resolution, the execution and delivery of the Notes by the County on its behalf, this Purchase Agreement and the Continuing Disclosure Certificate, and the performance of its obligations under the Notes, the District Resolution and such documents; (ii) the distribution of the Preliminary Official Statement and the Official Statement in connection with the sale of the Notes; and (iii) the taking of all action required by the District to carry out the transactions contemplated by the Notes, this Purchase Agreement, the Continuing Disclosure Certificate and the District Resolution.

(c) This Purchase Agreement, assuming due execution and delivery by the other parties hereto, the Continuing Disclosure Certificate, the District Resolution and the Notes, upon their issuance, will constitute the legal, valid and binding obligations of the District enforceable against the District in accordance with their respective terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency and similar laws, judicial discretion, the application of equitable principles if equitable remedies are sought, to moratorium laws from time to time in effect and to limitations and remedies applicable to school districts in the State).

(d) As of the Closing Date, the District Resolution shall have been duly adopted by the Board of Trustees of the District, and shall not have been amended, supplemented or modified and shall remain in full force and effect.

(e) The District has complied with all provisions of the laws of the State in connection with the transactions contemplated by this Purchase Agreement, the Continuing Disclosure Certificate, the District Resolution and the Official Statement, and the execution and delivery by the District of this Purchase Agreement, and compliance with the provisions hereof and thereof, will not conflict with, or constitute a violation by the District of or default by the District under, the Constitution of the State or any existing State law, regulation, decree or order applicable to the District or any resolution of the District and will not violate any law, rule, regulation, court decree or order applicable to the District and will not conflict in any material respect with, or constitute a material breach of or default under, any resolution, charter, agreement, instrument or commitment applicable to or binding upon the District.

(f) Except as may be required under Blue Sky or other securities laws of any state or the federal government, for final filings with or notices to the California Debt and Investment Advisory Commission and for filings to be made with the Internal Revenue Service on Form 8038-G, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory entity having jurisdiction over the District required for the execution and delivery of this Purchase Agreement or the consummation by the District of the transactions contemplated herein or in the District Resolution, which has not been duly obtained or made on or prior to the date hereof. The District agrees to file in a timely manner all filings in connection with the Notes required by the California Debt and Investment Advisory Commission and the Internal Revenue Service.

(g) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court or governmental or public entity pending with respect to which the District has been served with process or, to the best knowledge of the person signing this Purchase Agreement on behalf of the District, threatened against the District that: (i) affects or seeks to prohibit, restrain or enjoin the execution or delivery of the Notes or the use of the Preliminary Official Statement or the Official Statement or the execution or delivery by the District of this Purchase Agreement or the adoption of the District Resolution; (ii) affects or questions the validity or enforceability of the Notes, this Purchase Agreement or the District Resolution; (iii) questions the tax-exempt status of the interest payable on the Notes or the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iv) questions the power of the District to enter into or perform its obligations under this Purchase Agreement or the District Resolution, or the existence or powers of the District, or the title to office of any official of the District.

(h) The distribution of the Preliminary Official Statement has been duly authorized by the District and the Preliminary Official Statement was as of its date, and is as of the date hereof true and correct in all material respects and did not, as of its date, and does not as of the date hereof contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the information specifically permitted to be omitted therefrom pursuant to paragraph (b)(1) of the Rule and provided, however, that no view is expressed with respect to information concerning DTC and the book-entry only system and the information provided by the Underwriter under the caption "UNDERWRITING"). For purposes of the Rule, the District has deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriter, except for the information specifically permitted to be omitted therefrom pursuant to paragraph (b)(1) of the Rule.

(i) The distribution of the Official Statement has been duly authorized by the District and the Official Statement is true and correct in all material respects and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (provided, however, that no view is expressed with respect to information concerning DTC and the book-entry only system and the information provided by the Underwriter under the caption "UNDERWRITING").

(j) The District agrees that, if at any time within 25 days from the Closing Date any event of which it has actual knowledge occurs as a result of which the Official Statement as then in effect would include any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading, the District shall reasonably cooperate with the Underwriter in the preparation of an amendment or supplement to the Official Statement that will correct such statement or omission. The District agrees to so amend or supplement the Official Statement and shall effect such amendment or supplement whenever requested by the Underwriter when in the reasonable judgment of the Underwriter such amendment or supplement is required. The District shall promptly advise the Underwriter of the institution of any action, suit, inquiry or investigation seeking to prohibit, restrain or otherwise affect the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Notes.

(k) The proceeds from the sale of the Notes to the Underwriter will be applied as set forth in the Resolutions.

(l) The District shall furnish or cause to be furnished to the Underwriter, in such quantities as shall be reasonably required by the Underwriter, a copy of the Official Statement (in word-searchable PDF format) and all amendments and supplements thereto, in each case as soon as available. Copies of the Official Statement shall be delivered, in any event, to the Underwriter within seven (7) business days of the date of this Purchase Agreement.

(m) Any certificate signed by any official of the District designated in the District Resolution and delivered to the Underwriter in connection with the transactions contemplated by the Official Statement, this Purchase Agreement and the District Resolution shall be deemed to be a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) The District agrees to cooperate with the Underwriter in endeavoring to qualify the Notes for offer and sale under the securities or Blue Sky laws of as many jurisdictions of the states of the United States as the Underwriter may request; provided, however, that the District will not be required to expend any of its own funds in connection with such qualifications and will not be required to consent to service of process in any such jurisdiction or to qualify as a broker or a foreign corporation in connection with any such qualification in any jurisdiction.

(o) Not later than the date required therefor, the District will prepare and file with the Internal Revenue Service Form 8038-G as required by Section 149(e) of the Code.

(p) This Purchase Agreement complies in all respects with the requirements of the Act.

(q) The consent of the District's auditor is not required for inclusion of the District's audited financial statements in the Preliminary Official Statement and the Official Statement.

(r) Except as disclosed in the Preliminary Official Statement and the Official Statement, the District has not failed to comply in the last five years in any material respect with its continuing disclosure obligations entered into in accordance with the Rule.

(s) The District is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of California or in the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or event of default under any such instrument.

SECTION 7. Representations, Warranties and Covenants of the County. The County represents and warrants as follows:

(a) The County is, and will be at the Closing Date, a duly organized, validly existing and operating political subdivision pursuant to the laws of the State, with full power and authority to issue the Notes on behalf and in the name of the District and to observe and perform the covenants and agreements set forth in the County Resolution and this Purchase Agreement.

(b) By official action of the County, prior to or concurrently with the acceptance hereof, the County (i) has adopted the County Resolution, and authorized and approved the execution and delivery of this Purchase Agreement, and the performance of its obligations contained in the Notes, the County Resolution and this Purchase Agreement, and (ii) the County Resolution is in full force and effect and has not been amended or supplemented as of the date hereof, and covenants that it will advise the Underwriter promptly of any proposal to amend or supplement the County Resolution.

(c) The adoption of the County Resolution and the execution and delivery of this Purchase Agreement and the Notes, and compliance with the provision on the County's part contained herein and therein do not and will not conflict with or constitute a breach of or default under the law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust, bond, note, resolution, agreement or other instrument to which the County is a party or by which the County is bound, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever which materially adversely affects the security for the Notes under the terms of any such law, administrative regulation, judgment, decree, statute, indenture, mortgage, deed of trust bond, note, resolution, agreement or other instrument, except as provided in the County Resolution.

(d) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, governmental agency, public board or body, which has been formally served on the County or, to the knowledge of the County, pending or threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or of the titles of the officials of the County to such offices; (ii) seeking to restrain, prohibit or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes or the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest on the Notes, or the pledge thereof; or (iii) in which a final adverse decision could declare this Purchase Agreement to be invalid or unenforceable in whole or in material part.

(e) The County has not issued and will not issue any obligation or obligations, other than the Notes, to finance the working capital deficit of the District for which the Notes are being issued.

(f) The terms and provisions of this Purchase Agreement comply in all material respects with the requirements of the County Resolution, and this Purchase Agreement, assuming due authorization, execution and delivery by the other respective parties thereto, will constitute, the valid and binding obligations of the County, enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and to equitable principles when equitable remedies are sought, and by the limitations on legal remedies against public agencies in the State of California.

(g) The County is not in violation or breach of or default under any applicable law or administrative rule or regulation of the United States or any state thereof having jurisdiction over the County, or of any department, division, agency or instrumentality of any state thereof, or any applicable court judgment or administrative decree or order, or any lease, note, resolution, indenture, contract, agreement or other instrument to which the County is a party or is otherwise (to its knowledge) subject or bound, which in any way materially affects the issuance of the Notes or the validity thereof, this Purchase Agreement or the County Resolution, or materially adversely affects the ability of the County to perform any of its obligations under any thereof.

(h) Any certificate signed by an authorized officer of the County and delivered to the Underwriter shall be deemed a representation and warranty by the County, but not by the person signing the same, in connection with this Purchase Agreement to the Underwriter as to the statements made therein for the purposes for which such statements are made.

(i) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, as the same may reasonably request in order to qualify the Notes for offer and sale under the Blue Sky or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may request; provided, however, that the County will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign corporation in any such jurisdiction.

(j) All of the Notes shall be general obligations of the District, and, to the extent not paid from Pledged Revenues to the payment thereof, they shall be paid from any other moneys of the District lawfully available therefor, and are not payable from County moneys or other assets.

SECTION 8. Closing Conditions. The obligation of the Underwriter to accept delivery of and pay for the Notes on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations, warranties and agreements on the part of the District and the County contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the District and the County made in any certificates or other documents furnished pursuant to the provisions hereof, and to the performance by the District and the County of their respective obligations to be performed hereunder and under the Resolutions at or prior to the Closing Date and to the following additional conditions:

(a) At the Closing Date, the Resolutions shall have been duly adopted and the Notes, this Purchase Agreement and the Official Statement shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore submitted to the Underwriter with only such changes as shall have been agreed to by the Underwriter, and the Resolutions and said agreements shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the issuance of the Notes and with the transactions contemplated thereby and by this Purchase Agreement and the Resolutions, all such actions as Hawkins Delafield & Wood LLP, Bond Counsel, and Norton Rose Fulbright US LLP, counsel to the Underwriter, shall deem to be necessary and appropriate;

(b) The representations and warranties of the District and the County contained in this Purchase Agreement and the Resolutions shall be true and correct in all material respects on the date hereof and on the Closing Date, as if made again on the Closing Date, and the Official Statement (as the same may be supplemented or amended with the written approval of the Underwriter) shall be true and correct in all material respects and shall not contain any untrue statement of fact or omit to state any fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading;

(c) Between the date hereof and the Closing Date, the market price or marketability, or the ability of the Underwriter to enforce contracts for the sale, at the initial offering price thereof, of the Notes shall not have been materially adversely affected, in the judgment of the Underwriter, by reason of any of the following:

(i) legislation enacted by the Congress of the United States, or passed by either House of the Congress, or favorably reported for passage to either House of the Congress by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service or other federal or State authority, which would have the purpose or effect of changing, directly or indirectly, the federal income tax consequences or State tax consequences of interest on obligations of the general character of the Notes in the hands of the holders thereof; or

(B) by or on behalf of the Securities and Exchange Commission, or any other governmental entity having jurisdiction of the subject matter, to the effect that the Notes, or obligations of the general character of the Notes, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended or the Resolutions are not exempt from qualification under the Trust Indenture Act of 1939, as amended;

(ii) the declaration of war or engagement in or escalation of major military hostilities by the United States or the occurrence of any other national or international emergency or calamity or crisis (or escalation of any emergency or calamity or crisis) relating to the effective operation of the government or the financial markets in the United States;

(iii) the declaration of a general banking moratorium by federal, New York or State authorities having jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue of a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

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

(v) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Notes, including the underlying obligations as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Notes, is or would be in violation of any provision of the federal securities laws at the Closing, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended;

(vi) the occurrence of any adverse change of a material nature in the economy of the County or the finances and operations of the District;

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

(viii) a material disruption in securities settlement, payment or clearance services or the marketability of the Notes or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets;

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

(x) the occurrence, or any notice given, of the withdrawal, suspension, downgrading or placement on credit watch or negative outlook of any underlying rating on the Notes or any of the District's outstanding indebtedness by a national rating agency;

(d) At or prior to the Closing Date, the Underwriter shall receive copies of the following documents, in each case satisfactory in form and substance to the Underwriter:

(i) the Official Statement and this Purchase Agreement, duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(ii) an approving opinion, dated the Closing Date and addressed to the District, of Hawkins Delafield & Wood LLP, Bond Counsel, in substantially the form attached to the Official Statement as APPENDIX B, and a reliance letter from such counsel, addressed to the Underwriter, as to such opinion, together with a supplemental opinion, dated the Closing Date and addressed to the Underwriter, to the effect that:

(A) the Purchase Agreement has been duly executed and delivered by the District and the County and, assuming due authorization, execution and delivery by the other respective parties thereto, constitutes the legally valid and binding obligation of the District and the County, subject to customary exclusions;

(B) the statements contained in the Official Statement under the captions "THE NOTES" (other than under the caption "Book-Entry Only System"), "SECURITY FOR AND SOURCES OF PAYMENT OF THE NOTES" and "TAX MATTERS," and contained in "APPENDIX B – Proposed Form of Opinion of Bond Counsel," insofar as such statements purport to summarize certain provisions of the Notes and the Resolutions, or set out the form of Bond Counsel's opinion relating to the exclusion from gross income under federal tax law or the exemption from California income taxes of interest on the Notes, are accurate in all material respects; and

(C) the Notes are not subject to registration requirements of the Securities Act of 1933, as amended;

(iii) the opinion of Norton Rose Fulbright US LLP, counsel to the Underwriter, dated the Closing Date, concerning such matters as the Underwriter may request;

(iv) a certificate, from the District, dated the Closing Date, signed by an authorized officer thereof, and in form and substance satisfactory to the Underwriter, to the effect that:

(A) the representations and warranties of the District contained in this Purchase Agreement and the District Resolution are true and correct in all material respects as of the Closing Date as if made on the Closing Date;

(B) the District has complied with all agreements, covenants and conditions to be complied with by the District at or prior to the Closing Date under this Purchase Agreement and the District Resolution;

(C) to the best of such official's knowledge, after due inquiry, other than as described in the Official Statement, no litigation is pending or threatened against the District (either in State or federal courts): (i) to restrain or enjoin the issuance or delivery of any of the Notes, or the collection of revenues to be used to meet the District's obligations under this Purchase Agreement and the District Resolution; (ii) in any way contesting or affecting the authority of the District to cause the execution or delivery of the Notes, or the validity of the Notes, this Purchase Agreement or the District Resolution; or (iii) in any way contesting the existence or powers of the District, as such existence or powers in any way relate to the issuance of the Notes or the District's obligations under the Notes, the Purchase Agreement or the District Resolution; and

(D) the Official Statement (excluding matters under the caption "UNDERWRITING" and information regarding DTC as to which no opinion need be expressed), as of its date and as of the Closing, does not contain any untrue statement of material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading in any material respect;

(v) a certificate signed by an appropriate official of the County dated the Closing Date, and in form and substance satisfactory to the Underwriter, to the effect that:

(A) the representations and warranties of the County contained in this Purchase Agreement and the County Resolution are true and correct in all material respects as of the Closing Date as if made on the Closing Date;

(B) the County has complied with all agreements, covenants and conditions to be complied with by the County at or prior to the Closing Date under this Purchase Agreement and the County Resolution;

(C) to the best of such official's knowledge, after due inquiry, no litigation is pending or threatened against the County (either in State or federal courts): (i) to restrain or enjoin the issuance or delivery of any of the Notes, or the collection of Pledged Revenues to be used to meet the County's obligations under this Purchase Agreement and the County Resolution; (ii) in any way contesting or affecting the authority of the County to execute or deliver the Notes, or the validity of the Notes, this Purchase Agreement or the County Resolution; or (iii) in any way contesting the existence or powers of the County, as such existence or powers in any way relate to the issuance of the Notes or the County's obligations under the Notes, the Purchase Agreement or the County Resolution; and

(D) the Official Statement (excluding matters under the caption "UNDERWRITING" and information regarding DTC as to which no opinion need be expressed), as of its date and as of the Closing, does not contain any untrue statement of material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading in any material respect;

(vi) certified copies of the Resolutions;

(vii) a certificate of the appropriate official of the District evidencing their determination respecting the Preliminary Official Statement in accordance with the Rule;

(viii) a Continuing Disclosure Certificate;

(ix) a tax certificate in form satisfactory to Hawkins Delafield & Wood LLP, Bond Counsel;

(x) satisfactory evidence that the Notes are rated "[_____]" by S&P Global Ratings ("**S&P**");

(xi) [an opinion of County Counsel to the County in form and substance satisfactory to the Underwriter; and]

(xii) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, Bond Counsel, or counsel to the Underwriter, may reasonably request to evidence compliance by the District or the County with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the District or the County, and the due performance or satisfaction by the District or the County, at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District or the County.

If the District or the County shall be unable to satisfy the conditions of the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Underwriter to the District and the County in writing, or by telephone confirmed in writing. Any of the above conditions may be waived by the Underwriter in its sole discretion.

SECTION 9. Certain Covenants. Within 25 days after the Closing Date, the District will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished a copy, the Underwriter shall reasonably object in writing and if any event relating to or affecting the District shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to the Underwriter, the District shall cause to be prepared and furnished to the Underwriter a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) that will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time it is delivered to a purchaser, not misleading.

SECTION 10. Expenses. All expenses and costs of the District incident to the performance of its obligations hereunder and in connection with the authorization, execution, sale and delivery of the Notes to the Underwriter, including, but not limited to, printing costs, fees of the Paying Agent, if any, fees of the County, S&P fees, fees and expenses of consultants, fees and expenses of Bond Counsel, fees and expenses of Montague DeRose and Associates, LLC, municipal advisor to the District, shall be paid from the proceeds of the Notes or from moneys legally available to the District therefor. All costs and expenses of the Underwriter, including fees and expenses of Underwriter's counsel, travel, lodging, and meal expenses (including those incurred by or on behalf of employees or representatives of the District), CUSIP charges, and other expenses shall be paid by the Underwriter (which may be included as an expense component of the Underwriter's discount). The Underwriter is required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Notes. Notwithstanding that such fees are solely the legal obligation of the Underwriter, the District agrees to reimburse the Underwriter for any such fees actually paid by the Underwriter.

SECTION 11. Survival of Certain Representations and Obligations. The respective agreements, covenants, representations, warranties and other statements of the District, the County and their respective officials or officers set forth in or made pursuant to this Purchase Agreement shall survive delivery of and payment for the Notes and shall remain in full force and effect so long, and only so long, as any Note remains outstanding under the Resolutions regardless of any investigation or statements as to the results thereof made by or on behalf of the Underwriter, delivery of and payment for the Notes hereunder or any termination of this Purchase Agreement, other than pursuant to Section 8.

SECTION 12. Notices. All notices, certificates and other communications provided for hereunder shall be in writing and, if to the District, mailed, certified, return receipt requested, or delivered to it, addressed to it at Manhattan Beach Unified School District, 325 S. Peck Avenue, Manhattan Beach, California 90266, Attention: Dawnalyn Murakawa-Leopard, Deputy Superintendent; if to the County, mailed, certified, return receipt requested, or delivered to it, addressed to it at Treasurer and Tax Collector, County of Los Angeles, Kenneth Hahn Hall of Administration, 500 West Temple Street, Room 432, Los Angeles, California 90012, Attention: John Patterson, Assistant Director of Public Finance; and if to the Underwriter, mailed, certified, return receipt requested, or delivered to it, addressed to RBC Capital Markets, LLC, 555 South Figueroa Street, Suite 820, Los Angeles, California 90071, Attention: Karma Pemba, Managing Director, or at such other address as shall be designated by the District or Underwriter, as applicable, in a written notice to each of the other parties.

SECTION 13. No Assignment. This Purchase Agreement has been made by the District, the County and the Underwriter and no person other than the foregoing shall acquire or have any right under or by virtue of this Purchase Agreement, except for rights of indemnified parties pursuant to and to the extent set forth herein.

SECTION 14. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State, without giving effect to the principles of conflict of laws of such state.

SECTION 15. Effectiveness. This Purchase Agreement shall become effective upon its execution by duly authorized officers of the Underwriter, the County and the District and shall be valid and enforceable from and after the time of such execution.

SECTION 16. Severability. In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 17. Entire Agreement. This Purchase Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.

SECTION 18. No Fiduciary Relationship. The District and County acknowledge and agree that: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended; (ii) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the District, the County and the Underwriter and the Underwriter has financial and other interests that differ from those of the District and the County; (iii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the District or the County and has not assumed any advisory or fiduciary responsibility to the District or the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the District or the County on other matters); (iv) the only obligations the Underwriter has to the District and the County with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (v) the District and the County have each consulted their own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent either has deemed appropriate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

SECTION 19. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Very truly yours,

RBC CAPITAL MARKETS, LLC

By: ______________________________
Managing Director

ACCEPTED AND AGREED:

MANHATTAN BEACH UNIFIED SCHOOL DISTRICT

By: ______________________________
Deputy Superintendent

COUNTY OF LOS ANGELES

By: ______________________________
Treasurer and Tax Collector

APPROVED AS TO FORM BY:

DAWYN R. HARRISON
COUNTY COUNSEL

By: ______________________________
Senior Deputy County Counsel

Accepted at __:__ P.M. Pacific time on this __ day of September 2026.

EXHIBIT A

ISSUE PRICE CERTIFICATE

$__________
MANHATTAN BEACH UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
2026-27 TAX AND REVENUE ANTICIPATION NOTES

The undersigned, on behalf of RBC Capital Markets, LLC ("RBC"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. ***Sale of the 10% Test Maturities***. As of the date of this certificate, for each Maturity of the Notes listed as a "10% Test Maturity" in Schedule A attached hereto, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto.

2. ***Pricing Wire or Equivalent Communication***. A copy of the pricing wire or equivalent communication for the Notes is attached to this certificate as Schedule B.

3. ***Defined Terms***.

(a) *10% Test Maturities* means those Maturities of the Notes listed in Schedule A hereto as the "10% Test Maturities."

(b) *District* means the Manhattan Beach Unified School District.

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

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

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

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is __________, 2026.

(g) *Tax Certificate* means the Tax Certificate, dated __________, 2026, executed and delivered by the District in connection with the issuance of the Notes.

(h) *Underwriter* means: (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public; and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents RBC's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Hawkins Delafield & Wood LLP, as Bond Counsel to the District, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Notes. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

RBC CAPITAL MARKETS, LLC

By ____
Authorized Representative

Dated: __________, 2026

SCHEDULE A

SALE PRICES

Maturity Date*	Principal Amount	Interest Rate	Yield	Price
__/__/2027	$	%	%	

*10% Test Maturity