COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

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ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

Board of Supervisors
HILDA L. SOLIS
First District
HOLLY J. MITCHELL
Second District
LINDSEY P. HORVATH
Third District
JANICE HAHN
Fourth District
KATHRYN BARGER
Fifth District

October 06, 2026

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

72 October 6, 2026

EDWARD YEN
EXECUTIVE OFFICER

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
LOS ANGELES UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, SERIES Q, RR, US 2026
(All DISTRICTS) (3 VOTES)

SUBJECT

The Board of Education of the Los Angeles Unified School District (District) is requesting the County of Los Angeles (County) Board of Supervisors (Board) to authorize the issuance of general obligation bonds (Bonds) in one or more series or subseries from the District's Measures Q, RR, and US authorizations, or any combination thereof, in an aggregate principal amount not-to-exceed $1.4 billion. The Bonds were authorized by a vote of the qualified electors in the District and will be issued to finance capital improvements to various school facilities authorized under Measures Q, RR, and US. Repayment of the Bonds is secured by ad valorem taxes levied on all taxable property within the District.

IT IS RECOMMENDED THAT THE BOARD:

Adopt the attached County Resolution (Resolution) authorizing the issuance and sale of the Los Angeles Unified School District (Los Angeles County, California) General Obligation Bonds, Series Q, RR, US (2026) in an aggregate principal amount not-to-exceed $1.4 billion.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Voters in the District approved ballot Measure Q on November 4, 2008, Measure RR on November 3, 2020, and Measure US on November 5, 2024, authorizing the issuance of general obligation bonds in the maximum amounts of $7 billion, $7 billion, and $9 billion, respectively, to fund various school modernization and facilities improvement projects throughout the District. The County, on

behalf of the District, has previously issued over $7.75 billion of general obligation bonds in 10 separate issues under Measures Q, RR, and US. The District will determine the final allocation of bonds that will be issued within the authorizations under Measures Q, RR, and US.

Pursuant to Section 15140 et seq. of the California Education Code, the Board is authorized to issue the Bonds on behalf of the District. The County will issue the Bonds in the name of and on behalf of the District pursuant to a resolution adopted by the District on June 12, 2026, requesting such borrowing.

Implementation of Strategic Plan Goals

The recommended action supports County Strategic Plan North Star 2 – Foster Vibrant and Resilient Communities, Focus Area Goal F - Community Connections, Strategy 3 – School and Early Education Support.

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The Resolution provides for the issuance of the Bonds at an interest rate not to exceed the maximum interest rate permitted by State law. The final structure of the Bonds will be determined at the time of pricing to achieve the lowest cost of financing within the tax levy limits of the authorizing ballot measures. The term of the Bonds will not exceed 25 years. The Bonds will be sold through a negotiated offering with participation by the Treasurer and Tax Collector in the pricing of the Bonds. The District has selected Bank of America and Wells Fargo Securities as the joint senior managing underwriters, Dannis Woliver Kelley as bond counsel and KNN Public Finance as the municipal advisor. The Treasurer and Tax Collector will appoint U.S. Bank National Association as the paying agent for the Bonds.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

Not Applicable.

Respectfully submitted,

ELIZABETH BUENROSTRO GINSBERG
Treasurer and Tax Collector

EBG:LP:SD:JP:EL: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 AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $1,400,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF LOS ANGELES UNIFIED SCHOOL DISTRICT UNDER THE DISTRICT'S MEASURE Q, MEASURE RR AND MEASURE US BOND AUTHORIZATIONS, OR ANY COMBINATION THEREOF, IN ONE OR MORE SERIES OR SUBSERIES AND IN THE FORM OF TAX-EXEMPT OR FEDERALLY TAXABLE BONDS, BY NEGOTIATED SALE PURSUANT TO ONE OR MORE BOND PURCHASE AGREEMENTS, PRESCRIBING THE TERMS OF SALE OF THE BONDS, APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, an election was duly called and regularly held in the Los Angeles Unified School District, County of Los Angeles, California (the "District") on November 4, 2008, pursuant to Section 1(b)(3) of Article XIIIA of the Constitution of the State of California (the "State") and Chapter 1.5 of Title 1, Division 1, Part 10 of the California Education Code (the "Act"), and thereafter canvassed pursuant to law ("Measure Q"); and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting on the measure in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of $7.00 billion, payable from the levy of an *ad valorem* tax against taxable property in the District (the "Measure Q Authorization") and the District has previously issued $5,150,955,000 of such general obligation bonds under the Measure Q Authorization; and

WHEREAS, an election was duly called and regularly held in the District on November 3, 2020, pursuant to Section 1(b)(3) of Article XIIIA of the Constitution of the State and the Act, and thereafter canvassed pursuant to law ("Measure RR"); and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting on the measure in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of $7.00 billion, payable from the levy of an *ad valorem* tax against taxable property in the District (the "Measure RR Authorization") and the District has previously issued $1,900,000,000 of such general obligation bonds under the Measure RR Authorization; and

WHEREAS, an election was duly called and regularly held in the District on November 5, 2024, pursuant to Section 1(b)(3) of Article XIIIA of the Constitution of the State and the Act, and thereafter canvassed pursuant to law ("Measure US" and together with Measure Q and Measure RR, the "Measures"); and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting on the measure in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of $9.00 billion, payable from the levy of an *ad valorem* tax against taxable property in the District (the "Measure US Authorization") and the District has previously issued $700,000,000 of such general obligation bonds under the Measure US Authorization; and

WHEREAS, the Board of Education of the District (the "Board of Education") has requested this Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") to authorize and consummate the sale of bonds in one or more series or subseries, by individual Measure or combined series or subseries of multiple Measures pursuant to Section 15231 of the Education Code, and in the form of tax-exempt or federally taxable bonds, or any combination thereof, in an aggregate principal amount not exceeding $1,400,000,000, according to the terms and in the manner hereinafter set forth (bonds issued as a separate series or subseries individually under the Measure Q Authorization and/or in combination with bonds authorized under the Measure RR Authorization and/or the Measure US Authorization, the "Measure Q Bonds," bonds issued as a separate series or subseries individually under the Measure RR Authorization and/or in combination with bonds authorized under the Measure Q Authorization and/or the Measure US Authorization, the "Measure RR Bonds" and bonds issued as a separate series or subseries individually under the Measure US Authorization and/or in combination with bonds authorized under the Measure RR Authorization and/or the Measure Q Authorization, the "Measure US Bonds", and together with the Measure Q Bonds and the Measure RR Bonds, the "Bonds"); and

WHEREAS, the Board of Education deemed it necessary and desirable that the Bonds be issued for the purpose of financing projects authorized to be financed under the Measure Q Authorization, the Measure RR Authorization, and the Measure US Authorization, or any combination of the foregoing; and

WHEREAS, the Board of Education has requested the Board of Supervisors to authorize the sale of the Bonds, in light of current market conditions, the District's declining enrollment and budget uncertainties, the debt structuring flexibility provided and the ability to include a retail order period and to provide meaningful roles for underwriter firms of various sizes, by negotiated sale pursuant to the Bond Purchase Agreement (the "Bond Purchase Agreement"), in the form presented to this meeting to be entered into with one or more of the underwriters from the District's underwriter bench (each, an "Underwriter" and, collectively, the "Underwriters"), in accordance to the terms and in the manner set forth in a resolution duly adopted by the Board of Education on June 12, 2026, a certified copy of which has been filed with the Executive Officer-Clerk of this Board of Supervisors (the "District Resolution"); and

WHEREAS, in the District Resolution, the Board of Education of the District found, and informed this Board of Supervisors, that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized by the District Resolution do exist, have happened and have been performed in regular and due time, form

and manner as required by law, and that the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms provided in the District Resolution; and

WHEREAS, there have been prepared and submitted to this meeting the form of the Bond Purchase Agreement; and

WHEREAS, this Board of Supervisors accepts the representations of the Board of Education in the District Resolution that it is desirable for the Board of Supervisors to issue the Bonds on behalf of the District and to sell the Bonds by negotiated sale for the purposes for which the Bonds have been authorized on the terms and conditions set forth in the District Resolution; and

WHEREAS, applicable law mandates that the Bonds shall be offered for sale by the Board of Supervisors of the County, the County Superintendent of which has jurisdiction over the District, as soon as possible following receipt of a resolution duly adopted by the Board of Education of the District; and

WHEREAS, the Bonds will be issued by this Board of Supervisors in the name of and on behalf of the District, payable from *ad valorem* taxes to be levied on all taxable property in the District, as herein provided.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Definitions. For the purposes of this Resolution, unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein. Terms used and not defined herein shall have the meanings set forth in the District Resolution. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa.

"Advance Refunded Municipal Securities" shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee, fiscal agent or other fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds or other obligations for redemption on the date or dates specified in such instructions, (ii) which are secured as to principal of, premium, if any, and interest by a fund consisting only of cash, direct United States or United States guaranteed obligations, or any combination thereof, which fund may be applied only to the payment of such principal of, premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above, as appropriate, and (iii) as to which the principal of, premium, if any, and interest on the bonds and obligations of the character described in clause (i) above which have been deposited in such fund, along with any cash on deposit in such fund, have been verified by an independent certified public accountant as being sufficient to pay principal of,

premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above, as applicable.

"Authorized District Officer" shall mean any of the Chief Financial Officer, the Deputy Chief Financial Officer, the Controller and the Deputy Controller.

"Board of Education" shall mean the Board of Education of the District.

"Board of Supervisors" shall mean the Board of Supervisors of the County.

"Bonds" shall mean the bonds authorized and issued pursuant to this Resolution, at the request of the District pursuant to the District Resolution.

"Building Fund" means the Building Fund established pursuant to Section 13 of this Resolution.

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

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

"Chair of this Board of Supervisors" shall mean the Chair, Chairman or Mayor of the Board of Supervisors of the County of Los Angeles, California.

"Chief Financial Officer" shall mean the Chief Financial Officer of the District or any designee of the Chief Financial Officer of the District.

"Clerk" shall mean the Executive Officer-Clerk of the Board of Supervisors of the County or an authorized deputy of such officer.

"Code" shall mean the Internal Revenue Code of 1986.

"Controller" shall mean the Controller of the District or any designee of the Controller of the District.

"Costs of Issuance" means all of the authorized costs of issuing the Bonds as described in Section 15145(a) of the Education Code, including but not limited to, all printing and document preparation expenses in connection with this Resolution, the Bonds and the preliminary Official Statement and Official Statement pertaining to the Bonds and any and all other agreements, instruments, certificates or other documents prepared in connection therewith; rating agency fees; auditor's fees; CUSIP service bureau charges; legal fees and expenses of counsel with respect to the financing, including the fees and expenses of Bond Counsel and Disclosure Counsel; the fees and expenses of the Municipal Advisor; the fees and expenses of the Paying Agent; fees for credit enhancement (if any) relating to the Bonds; and

other fees and expenses incurred in connection with the issuance of the Bonds, to the extent such fees and expenses are approved by the District.

"County" shall mean the County of Los Angeles.

"County Auditor-Controller" shall mean the Auditor-Controller of the County or any authorized designee thereof.

"County Treasurer" shall mean the Treasurer and Tax Collector of the County or any authorized designee thereof.

"Defeasance Securities" shall mean

(i) non-callable direct and general obligations of the United States of America (including state and local government series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America), evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations; provided that investments in such proportionate interests must be limited to circumstances wherein

(a) a bank or trust company acts as custodian and holds the underlying United States obligations;

(b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and

(c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated;

(ii) non-callable obligations of government sponsored agencies that are rated in one of the two highest rating categories assigned by S&P or Moody's but are not guaranteed by a pledge of the full faith and credit of the United States of America; and (iii) Advance Refunded Municipal Securities.

"Deputy Chief Financial Officer" shall mean the Deputy Chief Financial Officer of the District or any designee of the Deputy Chief Financial Officer of the District.

"Deputy Controller" shall mean the Deputy Controller of the District or any designee of the Deputy Controller of the District.

"District" shall mean the Los Angeles Unified School District.

"District Resolution" means the Resolution of the District adopted on June 12, 2026 requesting the Board of Supervisors to sell the Bonds.

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

"Interest Payment Date" shall mean each January 1 and July 1 of each year, commencing on the date set forth in the Bond Purchase Agreement, as applicable, until the final maturity of the Bonds and the final maturity date of the Bonds or such other dates as shall be set forth in the Bond Purchase Agreement, as applicable.

"Interest and Sinking Fund" shall mean the interest and sinking fund of the District designated to correspond to the applicable general obligation bonds or general obligation refunding bonds of the District and related voter-approved bond measure of the District established for such bonds and used only for payment of principal of and interest on such bonds.

"Investment Agreements" shall mean, collectively, investment agreements, guaranteed investment contracts, float contracts or other investment products subject to the requirements set forth in Section 13 hereof.

"Letter of Representations" shall mean the blanket letter of representations from the District to DTC with respect to the Bonds, as such blanket letter of representations may be amended, supplemented or otherwise modified and in effect from time to time.

"Moody's" means Moody's Investors Service, Inc., a corporation duly organized and existing under the laws of the State of Delaware, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

"Municipal Advisor" means, in accordance with the District Resolution, KNN Public Finance LLC.

"Official Statement" means the Official Statement of the District relating to a series of Bonds.

"Owner" shall mean with respect to any Bond, the Person in whose name such Bond is registered on the Registration Books.

"Paying Agent" shall mean the County Treasurer or any bank, trust company, national banking association or other financial institution appointed as authenticating agent, bond registrar, transfer agent and paying agent for the Bonds in the manner provided in this Resolution.

"Person" shall mean an individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Record Date" shall mean, with respect to any Interest Payment Date for Bonds, the close of business on the 15th day of the month preceding an Interest Payment Date for such

Bonds or such other date or dates as shall be set forth in the related Bond Purchase Agreement, as applicable.

"Registration Books" shall mean the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Bonds, as defined in this Resolution.

"Resolution" shall mean this Resolution of the Board of Supervisors.

"State" shall mean the State of California.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business duly organized and existing under the laws of the State of New York, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

"Tax Certificate" shall mean the Tax Certificate with respect to the Bonds issued as Tax-Exempt Bonds, executed by the District, dated the date of issuance of such Bonds.

"Tax-Exempt Bonds" shall mean the series or subseries of the Bonds bearing interest that is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

"Taxable Bonds" shall mean the series or subseries of the Bonds bearing interest that is included in gross income of the holders thereof for federal income tax purposes.

Section 3. District Resolution Incorporated. The Board of Supervisors hereby acknowledges receipt of the District Resolution. The District Resolution is incorporated herein by reference and all of the provisions thereof are made a part hereof and shall be applicable to the bonds herein provided for, except as herein otherwise expressly provided.

Section 4. Authorization and Designation of the Bonds; Purpose of Bonds.

(a) *Authorization and Designation.* This Board of Supervisors hereby authorizes, in the name of and on behalf of the District, the issuance and sale, by a negotiated sale of Bonds pursuant to the Measures, in one or more series or subseries, in an aggregate principal amount not exceeding $1,400,000,000, and designates each series or subseries of the Bonds as the "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds," with appropriate election, series, subseries and other designations as may be set forth in the Bond Purchase Agreement.

(b) *Purpose of Bonds.* The proceeds of the Bonds, exclusive of any premium and accrued interest received, shall be applied to finance projects authorized to be financed under the Measures, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith.

Section 5. Form of Bonds; Execution. (a) *Form of Bonds*. The Bonds shall be issued in fully registered form without coupons. The Bonds, and the paying agent's certificate of authentication and registration and the form of assignment to appear on each of them, shall be in substantially the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution, including such variations, omissions and insertions as are necessary to reflect the terms, conditions and limitations contained in this Resolution.

(b) *Execution of Bonds*. The Bonds shall be signed by the manual or facsimile signatures of the Chair of the Board of Supervisors and the County Treasurer, and countersigned by the manual or facsimile signature of the Clerk of the Board of Supervisors. The Bonds shall be authenticated by a manual signature of a duly authorized officer of the Paying Agent.

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

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

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

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

(c) *Maturity*. The Bonds shall mature on the dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Bond Purchase Agreement. No Bond shall mature later than the date which is 25 years from the date of such Bond.

(d) *Interest*. The Bonds shall bear interest at an interest rate or rates not to exceed 8.00% per annum, payable on the Interest Payment Dates in each year computed on the basis of a 360-day year of twelve 30-day months (or on such other basis as shall be set forth in the Bond Purchase Agreement). Each Bond shall bear interest from the Interest Payment Date for such Bond next preceding the date of authentication thereof, unless it is authenticated as of a date during the period from the Record Date next preceding an Interest Payment Date for such Bond to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Bond, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Bond,

interest is in default on any outstanding Bonds of such series or subseries, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds of such series or subseries. If provided in the Bond Purchase Agreement, Bonds may have different interest rates for separately defined periods of the term thereof as set forth in the Bond Purchase Agreement.

(e) *Tax-Exempt or Taxable Bonds.* The Bonds may be issued as Tax-Exempt Bonds or Taxable Bonds, or any combination thereof. The Board of Supervisors hereby finds and determines that, pursuant to Section 5903 of the California Government Code, the interest payable on any portion of the Bonds issued as Taxable Bonds will be subject to federal income taxation under the Code in existence on the date of issuance of such Bonds.

Section 7. Payment of Bonds. (a) *Tax Levy.* The money for the payment of principal, redemption premium, if any, and interest with respect to the Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the Interest and Sinking Fund of the District for the related series or subseries of Bonds as provided in Section 15146 of the Education Code, and the Board of Supervisors hereby covenants to annually levy *ad valorem* taxes for the payment of the Bonds on all property in the District subject to taxation by the District without limitation as to rate or amount (except certain personal property which is taxable at limited rates). The tax levied for each Measure is levied specifically for the purpose of paying each series or subseries of Bonds issued to finance the projects specified in such Measure and for no other purpose.

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

(c) *Interest; Record Date.* The interest on each series or subseries of Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Payment Date, such interest to be paid by check or draft mailed on such Interest Payment Date (if a business day, or on the next business day if the Interest Payment Date does not fall on a business day) to such Owner at such Owner's address as it appears on the Registration Books or at such address as the Owner may have filed with the Paying Agent for that purpose except that the payment shall be made by wire transfer of immediately available funds to any Owner of at least $1,000,000 of outstanding Bonds of a Series who shall have requested in writing such method of payment of interest prior to the close of business on the Record Date immediately preceding any Interest Payment Date. So long as Cede & Co. or its registered assigns shall be the Owner of the Bonds, payment shall be made in immediately available funds as provided in Section 10(e) hereof.

(d) *Interest and Sinking Fund; Obligation of the District.* Principal, redemption premium, if any, and interest due on Bonds shall be paid from the Interest and Sinking Fund of the District established for such Bonds as provided in Section 15146 of the Education Code. No part of any fund of the County is pledged or obligated to the payment of the Bonds. The obligation for repayment of the Bonds is the sole obligation of the District.

(e) *Pledge of Taxes.* Pursuant to the District Resolution, the District pledges, and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors with respect to each Measure for payment of Bonds issued under such Measures of the District and all amounts on deposit in any Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on such Bonds. The District Resolution provides that this pledge and grant shall be valid and binding from the date of adoption of the District Resolution for the benefit of the owners of such Bonds and successors thereto. The District Resolution further provides that the property taxes and amounts held in each Interest and Sinking Fund of the District shall be immediately subject to this pledge and grant, and this pledge and grant shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in such Interest and Sinking Fund of the District to secure the payment of such Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant, and without the need of any physical delivery, recordation, filing, or further act.

The District Resolution provides that this pledge and grant is an agreement between the District and the owners of each series of Bonds and of each issue of outstanding general obligation bonds and general obligation refunding bonds to provide security for each series of Bonds and all such other general obligation bonds and general obligation refunding bonds of the District in addition to any statutory lien that may exist, and each such issue of general obligation bonds and general obligation refunding bonds of the District are or were issued to finance or refinance, as applicable, one or more of the projects specified in such Measure and not to finance the general purposes of the District. For the avoidance of doubt, in accordance with Section 15251 of the Education Code, such Bonds are also automatically secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for each Measure.

(f) *Insurance.* The payment of principal of and interest on all or a portion of the Bonds may be secured by a municipal bond insurance policy as shall be described in the Bond Purchase Agreement. The Bond Purchase Agreement may provide that no municipal bond insurance policy shall be obtained. The District Resolution provides that certain officers of the District are authorized to apply for, or cause to be applied for, municipal bond insurance for the Bonds, and to execute and deliver a contract or contracts in order to obtain such insurance if doing so puts such Bonds (or portion thereof) and the marketing thereof on an economically advantageous basis, and is deemed to be in the best interests of the District, such determination to be conclusively evidenced by the execution and delivery of such contract.

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

(b) *Selection.* If less than all of the Bonds of a series or subseries, if any, are subject to such redemption and are called for redemption, such Bonds shall be redeemed as

directed by the District (or as otherwise set forth in the related Bond Purchase Agreement), and if less than all of the Bonds of any given maturity of a series or subseries are called for redemption, the portions of such Bonds of a given maturity to be redeemed shall be determined by lot (or as otherwise set forth in the related Bond Purchase Agreement).

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

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

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

(e) *Effect of Notice.* A certificate of the Paying Agent that the notice of redemption that has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Bonds called for redemption or the cessation of interest on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Bonds called for redemption is set aside for the purpose as

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

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

(g) *Funds for Redemption.* Prior to or on the redemption date of any Bonds there shall be available in the related Interest and Sinking Fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of and premium, if any, and interest due on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the related Interest and Sinking Fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the related Interest and Sinking Fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the related Interest and Sinking Fund of the District or otherwise held in trust for the payment of redemption price of the Bonds, the monies shall be held in or returned or transferred to any Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(h) *Defeasance of Bonds.* If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Bonds of a series or subseries all or any part of the principal of and premium, if any, and interest on such Bonds at the times and in the manner provided herein and in such Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such

Owners of such Bonds shall cease to be entitled to the obligation of the District as provided in Section 7 hereof, and such obligation and all agreements and covenants of the District and of the County to such Owners hereunder and under such Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal of and premium, if any, and interest on such Bonds, but only out of monies on deposit in the related Interest and Sinking Fund or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (i) of this Section shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Bonds of a series or subseries by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money and/or Defeasance Securities, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the related Interest and Sinking Fund of the District, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

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

Section 9. Paying Agent and Disbursement Agent. (a) *Appointment; Payment of Fees and Expenses.* This Board of Supervisors hereby consents to and confirms the appointment of the County Treasurer or the County Treasurer's third-party designee to act as initial Paying Agent for the Bonds under this Resolution. The County Treasurer is authorized to contract with a third party to perform the services of Paying Agent hereunder. All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the Bonds, or from the related Interest and Sinking Fund, insofar as permitted by law, including specifically by Section 15232 of the Education Code, such fees and expenses shall be paid by the District.

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

(c) *Principal Corporate Trust Office.* Unless otherwise specifically noted, any reference herein to the Paying Agent shall initially mean the County Treasurer and the designated agents thereof or the successors or assigns thereof, acting in the capacity of Paying

Agent, and any reference herein to the "principal corporate trust office" of the Paying Agent for purposes of transfer, registration, exchange, payment, and surrender of the Bonds shall initially mean the office of the County Treasurer or the principal corporate trust office of his designated agent bank or other office of his designated agent bank designated thereby for a particular purpose; provided, however, that in the event that "Paying Agent" shall refer to any successor paying agent, bond registrar, authenticating agent or transfer agent for the Bonds, "principal corporate trust office" shall include the principal corporate trust office or other office of such successor Paying Agent designated thereby for a particular purpose.

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

Section 10. Transfer Under Book-Entry System; Discontinuation of Book-Entry System. (a) Unless otherwise specified in the Bond Purchase Agreement, DTC is hereby appointed depository for each series and subseries of Bonds and each series and subseries of Bonds shall be issued in book-entry form only, and shall be initially registered in the name of "Cede & Co.," as nominee of DTC ("Cede & Co."). One bond certificate shall be issued for each maturity of each series or subseries of Bonds; provided, however, that if different CUSIP numbers are assigned to Bonds of a series or subseries maturing in a single year or, if Bonds of a series or subseries maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Registered ownership of such Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 11 hereof:

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

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

(iii) To any person as provided below, upon (1) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as

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

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

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

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

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

Section 11. Transfer and Exchange. (a) *Transfer*. Following the termination or removal of DTC or successor depository pursuant to Section 10 hereof, any Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 9(d) hereof, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

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

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

(b) *Exchange.* The Bonds may be exchanged for Bonds of other authorized denominations of the same series, subseries, term, maturity and interest payment dates and interest rates, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent.

Whenever any Bond or Bonds shall be surrendered for exchange, the designated County officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 5, a new Bond or Bonds of the same series, subseries, term, maturity, interest payment date and interest rates for a like aggregate principal amount. The Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

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

Section 12. Sale of Bonds; Bond Purchase Agreement. (a) *Sale of Bonds.* As requested and directed by the District, the County hereby authorizes the sale of any series of Bonds by negotiated sale pursuant to one or more Bond Purchase Agreements to be entered into with the underwriters designated by the Chief Financial Officer of the District as provided in the District Resolution; provided, however, that, in each case, (i) the interest rate or rates on any Bond shall not be in excess of 8.00% per annum, (ii) the true interest cost for each applicable series of Bonds shall not be in excess of 6.00%, (iii) the ratio of total debt service to principal of each series of Bonds shall not exceed four to one, (iv) each underwriter's discount shall not exceed 1.00% of the principal amount of the corresponding Bonds, and (v) the Bonds shall otherwise conform to the limitations specified herein.

(b) *Bond Purchase Agreement.* The form of Bond Purchase Agreement, attached hereto as Exhibit B, is hereby approved. The County Treasurer is hereby authorized, for and in the name of the County, to execute and deliver one or more Bond Purchase Agreements, as applicable, in the form presented to this meeting, with such changes, insertions and omissions as the County Treasurer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Bond Purchase Agreement, as applicable, by the County Treasurer; provided that the terms of the applicable series of Bonds and the sale thereof shall conform in all respects with the limitations contained in this

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

Section 13. Deposit and Investment of Proceeds. (a) *Deposit of Proceeds.* The proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury and credited to the building fund of the District (the "Building Fund"). The District shall have sole responsibility that such proceeds be used for the purposes of the Measure Q Authorization, the Measure RR Authorization or the Measure US Authorization under which the Bonds are being issued. Any premium and accrued interest received shall be deposited upon receipt by the District in the applicable Interest and Sinking Fund of the District within the County treasury.

(b) *Investment of Proceeds.* All funds held by the County Treasurer hereunder on behalf of the District shall be invested by the County Treasurer or its agent in the County Investment Pool, any investment authorized pursuant to Sections 53601 and 53635 of the California Government Code, or in any Investment Agreement; provided that such agreements comply with the requirements of Section 148 of the Code, to the extent applicable to the related series or subseries of Bonds, and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds.

Subject to a determination by the Chief Financial Officer, any Authorized District Officer may request the County Treasurer to invest funds held in an Interest and Sinking Fund of the District and in the Building Fund of the District in specific Investment Agreements. Pursuant to Section 5922 of the Government Code, the Board of Education has found and determined that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Bonds and funds held to pay the Bonds.

(c) *Excess Proceeds.* Any excess proceeds of the Bonds on deposit in the Building Fund not needed for the authorized purposes set forth herein for which the Bonds are being issued shall be transferred to the applicable Interest and Sinking Fund and applied to the payment of principal of, premium, if any, and interest on the Bonds; provided, however, that when all of the principal and interest on all of the Bonds have been paid, any balance then remaining in said fund shall be transferred to the general fund of the District as permitted and provided for in Section 15234 of the Education Code.

Section 14. Tax Covenant. The County acknowledges and relies upon the fact that the District has represented and covenanted that it shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on Tax-Exempt Bonds under Section 103 of the

Code, and that it will comply with the requirements of each Tax Certificate of the District with respect to a series of the Bonds comprising Tax-Exempt Bonds, and further that such representation and covenant shall survive payment in full or defeasance of the Tax-Exempt Bonds.

Section 15. Limited Responsibility for Official Statement. Neither the Board of Supervisors nor any officer of the County has prepared or reviewed or will prepare or review the Official Statement of the District describing the Bonds, and this Board of Supervisors and the various officers of the County take no responsibility for the contents or distribution thereof provided, however, that solely with respect to a section contained or to be contained therein describing the County's current portfolio holdings, and valuation procedures, as they may relate to funds of the District, the County Treasurer is hereby authorized and directed to prepare and review such information for inclusion in the Official Statement and in the preliminary Official Statement, and to certify to the District prior to or upon the issuance of each series of the Bonds that the information contained in such section does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading.

Section 16. Approval of Actions. The Chair, the Clerk, the County Auditor-Controller, the County Counsel, and the County Treasurer and the designees of any of them, are hereby authorized and directed to execute and deliver any and all certificates, representations and agreements, as may be acceptable to County Counsel, including signature certificates, no-litigation certificates, and other certificates proposed to be distributed in connection with each sale of Bonds, necessary and desirable to accomplish the transactions authorized herein.

Section 17. Severability. In the event any provision of this Resolution 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 18. **Effective Date**. This Resolution shall take effect from and after its adoption.

The foregoing resolution was adopted on the 6th day of October, 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 the Board so acts.

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

By: _____
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON, County Counsel

By: _____
Senior Deputy County Counsel

EXHIBIT A

FORM OF BOND

Number: **UNITED STATES OF AMERICA**
R-__ **STATE OF CALIFORNIA**
COUNTY OF LOS ANGELES

LOS ANGELES UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
GENERAL OBLIGATION BONDS, SERIES QRRUS (2026)
(DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX BONDS)

Maturity Date	Interest Rate	Dated	CUSIP No.
_____	%	_____	_____

Registered Owner: CEDE & CO.

Principal Amount: $_____

On behalf of the Los Angeles Unified School District, County of Los Angeles, State of California (herein called the "District"), the County of Los Angeles (the "County") hereby acknowledges itself obligated to and promises to pay, but only from taxes collected by the County for such purpose pursuant to Section 15250 of the California Education Code, to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date set forth above or upon prior redemption hereof, the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless this bond is authenticated as of a date during the period from the Record Date (as defined herein) next preceding any interest payment date to such interest payment date, inclusive, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before _____, 2026, in which event it shall bear interest from the date hereof); provided, that if, at the time of authentication of any Bond, interest is in default on any outstanding Bonds, this Bond shall bear interest from the interest payment date to which interest has previously been paid or made available for payment on the outstanding Bonds at the interest rate per annum stated above, payable commencing on ____ 1, 2026, and thereafter on January 1 and July 1 in each year, until payment of the principal amount hereof.

The principal hereof is payable to the Registered Owner hereof upon the surrender hereof at the principal corporate trust office of the paying agent/registrar and transfer agent of the District (the "Paying Agent"), initially U.S. Bank Trust Company, National Association, as the agent of the Treasurer and Tax Collector of the County of Los Angeles. The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the Registered Owner hereof as of the close of business on the 15th day of the month preceding an interest payment date (the "Record Date"), whether or not such day is a business

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

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, maturities and redemption provisions), in the aggregate principal amount of $ [_____], and designated as "Los Angeles Unified School District (County of Los Angeles, California), General Obligation Bonds, Series QRR (2026) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds)" (the "Bonds"). The Bonds were authorized by a vote of the voters voting at an election duly and legally called, held and conducted in the District on November 4, 2008 (Measure Q) or a vote of the voters voting at an election duly and legally called, held and conducted in the District on November 3, 2020 (Measure RR) or a vote of the voters voting at an election duly and legally called, held and conducted in the District on November 5, 2024 (Measure US), or any combination thereof. The Bonds are issued and sold by the Board of Supervisors of the County of Los Angeles, State of California (the "Board of Supervisors") pursuant to and in conformity with the provisions of the Constitution and laws of the State of California and of a Resolution adopted by the Board of Supervisors on _____ , 2026 (the "Resolution"). Capitalized undefined terms used herein have the meanings ascribed thereto in the Resolution.

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

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

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

The Bonds are subject to redemption as set forth in the Bond Purchase Agreement.

If this Bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.

All acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in conformity with the laws authorizing the issuance of this Bond; and that this Bond is in substantially the form prescribed by order of the Board of Supervisors duly made and entered on its minutes. The Bonds represent an obligation of the District payable out of the related Interest and Sinking Fund of the District, and the money for the payment of principal hereof and premium, if any, and interest hereon, shall be raised by taxation upon the taxable property of the District.

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

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

IN WITNESS WHEREOF, the County of Los Angeles has caused this Bond to be executed on behalf of the District and in their official capacities by manual or facsimile signatures of the Chair of the Board of Supervisors of the County and the Treasurer and Tax Collector of the County, and to be countersigned by the manual or facsimile signature of the Executive Officer-Clerk of the Board of Supervisors of the County, all as of the date set forth above.

COUNTY OF LOS ANGELES

_____
Chair of the Board of Supervisors

_____
Treasurer and Tax Collector

Countersigned:

_____

Executive Officer-Clerk
of the Board of Supervisors

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Resolution and authenticated and registered on _____, 20__.

Treasurer and Tax Collector of the County of Los Angeles, California,
as Paying Agent/Registrar and Transfer Agent

By: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as agent

By: _____
Authorized Officer

ASSIGNMENT

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

_____
I.D. Number

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

Dated:

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

$[PRINCIPAL AMOUNT]
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
General Obligation Bonds, Series QRRUS (2026)
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

BOND PURCHASE AGREEMENT

[DATE]

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

Los Angeles Unified School District
c/o Office of the Chief Financial Officer
333 S. Beaudry Avenue, 26th Floor
Los Angeles, CA 90017

Ladies and Gentlemen:

The undersigned, BofA Securities, Inc. and Wells Fargo Securities, acting on their own behalf and as representatives (the "Representatives") of the Underwriters identified on the signature page hereof (collectively, the "Underwriters"), hereby offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with the County of Los Angeles, California (the "County") and the Los Angeles Unified School District (the "District"), which, upon your acceptance hereof, will be binding upon the County, the District and the Underwriters. By execution of this Bond Purchase Agreement, the County acknowledges the terms hereof and recognizes that it will be bound by certain of the provisions hereof, and to the extent binding on the County, acknowledges and agrees to such terms. This offer is made subject to the written acceptance of this Bond Purchase Agreement by the County and the District and delivery of such acceptance to us at or prior to 11:59 p.m., California time, on the date hereof.

Section 1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties, and agreements herein set forth, the Underwriters hereby agree to purchase from the County for reoffering to the public, and the County hereby agrees to sell in the name and on behalf of the District to the Underwriters for such purpose, all (but not less than all) of $[AMOUNT] aggregate principal amount of the District's General Obligation Bonds, Series QRRUS (2026) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "Bonds"). The Bonds shall be dated the date of delivery thereof (the "Date of Delivery") and shall be payable as to interest on each January 1 and July 1, commencing [January 1, 2027]. The Underwriters shall purchase the Bonds at a price of $[PURCHASE PRICE] (the "Purchase Price") (which is equal to the principal amount of the Bonds of $[AMOUNT], [plus] [net] original issue premium of $[PREMIUM], and less Underwriters' discount of $[UNDERWRITERS' DISCOUNT]). From the Purchase Price for the Bonds, the Underwriters shall withhold and hereby

agree to wire on the Close Date (as defined below) $[AMOUNT] to U.S. Bank Trust Company, National Association, as costs administrator (the "Costs Administrator"), to pay the costs of issuance of the Bonds as provided herein. Any authority, discretion, or other power conferred upon the Underwriters by this Bond Purchase Agreement shall be exercised by the Representatives alone.

The County and District acknowledge and agree that (a) the purchase and sale of the Bonds under this Bond Purchase Agreement is an arm's-length commercial transaction between the County and District and the Underwriters; (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principal and not as the agent or fiduciary of the County or District; (c) the Underwriters have not assumed a fiduciary responsibility in favor of the County or District with respect to (i) the offering of the Bonds or the process leading thereto (whether or not the Underwriters, or any affiliate of the Underwriters, has advised or is currently advising the County or District on other matters); or (ii) any other obligation to the County and District except the obligations expressly set forth in this Bond Purchase Agreement; and (d) the County and District have consulted their own legal, financial and other advisors to the extent they have deemed appropriate in connection with this transaction. The County and District acknowledge that it has previously provided the Underwriters with an acknowledgement of receipt of the required Underwriters disclosure under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB").

Section 2. The Bonds. The Bonds shall be dated their date of delivery, shall bear interest at the rates, and shall mature in the years and amounts as shown on Appendix A hereto, which is incorporated herein by this reference. The Bonds shall otherwise be as described in the Official Statement (as defined herein), and shall be issued and secured pursuant to the provisions of (i) Section 1(b)(3) of Article XIIIA of the California Constitution and Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the California Education Code, commencing with Section 15100 *et seq*. (collectively, the "Bond Law"), (ii) a Resolution of the Board of Education of the District (the "Board of Education") adopted on _____, 2026 (the "District Resolution"), and (iii) a resolution of the Board of Supervisors of the County (the "Board of Supervisors"), adopted on_____, 2026, authorizing the issuance of the Bonds on behalf of the District and certain related documents and actions (the "County Resolution" and together with the District Resolution, the "Resolutions"). The Bonds shall be issued on a federally tax-exempt basis (the "Tax-Exempt Bonds") with the exception of the Bonds maturing on _____, 20___] (the "Federally Taxable Bonds") which shall be issued on a federally taxable basis.

A portion of the proceeds of the Bonds attributable to the Measure Q Authorization (defined below) will, after payment of costs of issuance thereto, fund certain school projects (collectively, the "Measure Q Projects") approved by voters in the November 4, 2008 election approving Measure Q (the "Measure Q Authorization"). A portion of the proceeds of the Bonds attributable to the Measure RR Authorization (defined below) will, after payment of costs of issuance thereto, fund certain school projects (collectively, the "Measure RR Projects") approved by voters in the November 3, 2020 election approving Measure RR (the "Measure RR Authorization"). A portion of the proceeds of the Bonds attributable to the Measure US Authorization (defined below) will, after payment of costs of issuance thereto, fund certain school projects (collectively, the "Measure US Projects") approved by voters in the November 5, 2024

election approving Measure US (the "Measure US Authorization"). Certain provisions for the redemption of the Bonds, not otherwise specified in the Resolutions, are shown in Appendix A hereto and incorporated herein by reference, all as provided in the Resolutions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Official Statement or, if not defined in the Official Statement, in the Resolutions.

Upon the written acceptance of this Bond Purchase Agreement by the County and the District, the Representatives, on behalf of the Underwriters, shall deliver, within twenty-four (24) hours of such acceptance, by federal funds wire transfer (to the County's account at a bank having an office located in the State of California (the "State") and having a demand account relationship with the County and payable in immediately available funds), for the account of the County, the amount of $[Good Faith Deposit], as a good-faith deposit ("Good Faith Deposit") for the performance by the Underwriters of their obligations to accept and pay for the Bonds at Closing (as defined herein) in accordance with the provisions of this Bond Purchase Agreement. Upon receipt, such amount shall be held by the County pending Closing (except as provided below), although the proceeds thereof may be invested by the County pending the Closing. At the Closing, the Underwriters shall pay or cause to be paid the Purchase Price of the Bonds, less the amount of such Good Faith Deposit, without accrued interest, and thereupon the County shall apply the amount of the Good Faith Deposit, to the payment of the balance of such Purchase Price. In the event of the County's inability to deliver the Bonds at the Closing, or if the County or the District is unable to satisfy the conditions to the Underwriters' obligations contained herein (unless such conditions are waived by the Underwriters), or if the Underwriters' obligations shall be terminated for any reason permitted hereby, the County shall forthwith return the amount of the Good Faith Deposit, without accrued interest, to the Representatives immediately and, subject to Section 15 of this Bond Purchase Agreement, such return shall constitute a full release and discharge of all claims by the Underwriters against the County and the District arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail (other than for a reason permitted hereby) to accept and pay for the Bonds at the Closing as herein provided, the proceeds of the Good Faith Deposit, shall be retained and applied by the County and the District in full and complete liquidated damages (and not as a penalty) for such failure and as a discharge of all damages suffered on the part of the County and the District as a result of such failure.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Bond Purchase Agreement, the Bond Law and the Resolutions. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York; the Bonds shall initially be in authorized denominations of $5,000 principal amount or any integral multiple thereof.

Section 3. Use of Documents. The District and the County hereby authorize the Underwriters to use, in connection with the offer and sale of the Bonds, this Bond Purchase Agreement, the Preliminary Official Statement (defined herein) and the Official Statement, the Resolutions, the Continuing Disclosure Agreement (defined herein), and all information contained herein and therein and all of the documents, certificates or statements furnished by the District or the County to the Underwriters in connection with the transactions contemplated by this Bond Purchase Agreement.

Section 4. Public Offering of the Bonds; Establishment of Issue Price.

(a) The Representatives, on behalf of the Underwriters, agree to make a bona fide initial public offering of all the Federally Tax-Exempt Bonds at prices no higher than, or yields not lower than, those set forth on Appendix A hereto. Subsequent to such initial public offering but subject to the provisions set forth below, the Underwriters reserve the right to lower such initial offering prices as the Underwriters deems necessary in connection with the marketing of the Federally Tax-Exempt Bonds; provided, however, that the Underwriters shall not change the interest rates set forth in Appendix A. Subject to the provisions set forth below, the Underwriters may offer and sell the Federally Tax-Exempt Bonds to certain dealers (including dealers depositing the Federally Tax-Exempt Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth on Appendix A hereto. Subject to the provisions set forth below, the Underwriters also reserve the right to (i) over-allot or effect transactions which stabilize or maintain the market price of the Federally Tax-Exempt Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice. The Representatives, on behalf of the Underwriters, agree to assist the District in establishing the issue price of the Federally Tax-Exempt Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representatives, the District and Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Federally Tax-Exempt Bonds. All actions to be taken by the District under this section to establish the issue price of the Federally Tax-Exempt Bonds may be taken on behalf of the District by the District's municipal advisor, KNN Public Finance, LLC (the "Municipal Advisor"), and any notice or report to be provided to the District may be provided to the District's Municipal Advisor.

(b) Except as otherwise set forth in Appendix A attached hereto, the District will treat the first price (meaning single) at which 10% of each maturity of the Federally Tax-Exempt Bonds (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). At or promptly after the execution of this Bond Purchase Agreement, the Representatives shall report to the District the price or prices at which the Underwriters have sold to the public each maturity of the Federally Tax-Exempt Bonds. If at that time the 10% test has not been satisfied, but is applicable, as to any maturity of the Federally Tax-Exempt Bonds, the Representatives agree to promptly report to the District the prices at which it sells the unsold Federally Tax-Exempt Bonds of that maturity to the public. Unless the hold-the-offering-price rule (described below) applies, that reporting obligation shall continue, whether or not the Closing Date (as defined herein) has occurred, until either (i) the Underwriters have sold all Federally Tax-Exempt Bonds of that maturity or (ii) the 10% test has been satisfied as to the Federally Tax-Exempt Bonds of that maturity, provided that, the Representatives' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Federally Tax-Exempt Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Federally Tax-Exempt Bonds.

(c) The Representatives confirm that the Underwriters have offered the Federally Tax-Exempt Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Appendix A attached hereto, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Federally Tax-Exempt Bonds for which the Representatives represent that (A) the 10% test has been satisfied (assuming orders are confirmed by the end of the day immediately following the day of execution of this Bond Purchase Agreement) and (B) the 10% test has not been satisfied and for which the District and the Representatives, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity 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 Federally Tax-Exempt Bonds, the Underwriters will neither offer nor sell unsold Federally Tax-Exempt Bonds of that maturity 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 Underwriters have sold at least 10% of that maturity of the Federally Tax-Exempt Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriters will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Federally Tax-Exempt Bonds to the public at a price that is no higher than the initial offering price to the public. [The District acknowledges that, in making the representation set forth in this subsection, the Representatives will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Federally Tax-Exempt Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Federally Tax-Exempt Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Federally Tax-Exempt Bonds.]

(d) The Representatives confirm that:

(i) Any agreement among underwriters, selling group agreement and any third-party distribution agreement (to which the Representatives are a party) relating

to the initial sale of the Federally Tax-Exempt Bonds to the public, together with the related pricing wires, contains or will contain language obligating 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 Federally Tax-Exempt Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Federally Tax-Exempt Bonds of that maturity allocated to it have been sold or it is notified by the Representatives that the 10% test has been satisfied as to the Federally Tax-Exempt Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representatives, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representatives,

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

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

(ii) Any agreement among underwriters or selling group agreement relating to the initial sale of the Federally Tax-Exempt Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Federally Tax-Exempt Bonds 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 Federally Tax-Exempt Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Federally Tax-Exempt Bonds of that maturity allocated to it have been sold or it is notified by the Representatives or Underwriters that the 10% test has been satisfied as to the Federally Tax-Exempt Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representatives or Underwriters, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representatives or the Underwriters and as set forth in the related pricing wires.

(e) The Underwriters acknowledge that sales of any Federally Tax-Exempt Bonds to any person that is a related party to an underwriter participating in the initial sale of the Federally Tax-Exempt Bonds to the public (each such terms 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 (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Federally Tax-Exempt Bonds 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 Federally Tax-Exempt Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Federally Tax-Exempt Bonds to the public);

(iii) a purchaser of any of the Federally Tax-Exempt Bonds 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 Bond Purchase Agreement by all parties.

Section 5. Review of Official Statement. The Underwriters hereby represent that they have received and reviewed the preliminary official statement with respect to the Bonds, dated [_____, 2026] (the "Preliminary Official Statement"). The District represents that it has duly authorized and prepared the Preliminary Official Statement for use by the Underwriters in connection with the sale of the Bonds, and that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the initial public offering price(s), interest rate(s), yield(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating, redemption provisions, credit enhancement and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule").

The Underwriters agree that prior to the time the final Official Statement relating to the Bonds is available, the Underwriters will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first-class mail (or other equally prompt means) or electronic copy posted on an accessible website not later than the next business day following the date upon which each such request is received.

The Underwriters hereby represent that they will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds during the underwriting period (as such term is defined in MSRB Rule G-11), and deliver a copy of the Official Statement to the MSRB in electronic format as prescribed by the MSRB on or before the Closing Date (as defined herein), and that they will otherwise comply with all applicable statutes and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and G-36 and the Rule.

Section 6. Closing. At 8:30 a.m., California time, on [_____, 2026] or at such other time or on such other date as shall have been mutually agreed upon by the parties hereto (the "Closing"), the District will direct U.S. Bank Trust Company, National Association, as agent to the Treasurer and Tax Collector of the County (the "Treasurer"), as paying agent for the Bonds (the "Paying Agent") to deliver to the Underwriters, through the facilities of The Depository Trust Company ("DTC"), or at such other place as the District and the Underwriters may mutually agree upon, the Bonds duly executed and in fully registered, book-entry form, and will cause the other documents hereinafter mentioned to be delivered at the offices of Dannis Woliver Kelley("Bond Counsel"), in Long Beach, California or such other place as shall have been mutually agreed upon by the parties hereto.

Upon fulfillment of all conditions to Closing herein, the Underwriters will accept such delivery and pay the Purchase Price thereof in immediately available funds by check or wire transfer (or such other manner of payment as the Representatives and the Treasurer shall mutually agree upon) to the order of the County and as the Costs Administrator, as provided by Section 1 hereof, less the Good Faith Deposit, as provided by Section 2 hereof.

Section 7. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriters that:

(a) ***Due Organization***. The District is a unified school district duly organized and validly existing under the laws of the State, with full legal power to issue the Bonds pursuant to the Bond Law.

(b) ***Due Authorization***. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to execute and deliver this Bond Purchase Agreement and the Continuing Disclosure Agreement, to adopt the District Resolution, to issue and to deliver the Bonds, and to perform its obligations under each such document or instrument (collectively, the "District Documents"), and to carry out and effectuate the transactions contemplated by the District Documents; (iii) the execution and delivery or adoption of, and the performance by the District of its obligations contained in, the Bonds and the other District Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Bond Purchase Agreement constitutes, and each of the Bonds, when issued, authenticated, delivered and sold to the Underwriters as provided herein, and each of the other District Documents, when duly executed and delivered, will constitute, a valid and legally binding obligation of the District, enforceable against the District in accordance with its terms; and

(v) the District has duly authorized the consummation by it of all transactions contemplated by the District Documents.

(c) ***Consents***. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) ***Internal Revenue Code***. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Bonds.

(e) ***No Conflicts***. To the best knowledge of the District, the issuance of the Bonds, and the adoption, execution, delivery and performance of the District Documents and the Bonds, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject, and no event has occurred and is occurring which, with the passage of time or the giving of notice, or both, would constitute such a default, breach or violation which would adversely affect the transactions contemplated hereby.

(f) ***Litigation***. As of the time of acceptance hereof, except as provided in the Preliminary Official Statement and the Official Statement, to the best knowledge of the District, no action, suit, proceeding, hearing or investigation is pending for which the District has been served or threatened in writing against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; or (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the application of the proceeds of the sale of the Bonds, or the collection or levy of any taxes contemplated by the Resolutions and available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or the other District Documents or contesting the powers of the District or its authority with respect to the Bonds or the other District Documents or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (A) materially adversely affect the operations or financial condition of the District or the consummation of the transactions contemplated by the District Documents, (B) declare this Bond Purchase Agreement to be invalid or unenforceable in whole or in material part, or (C) adversely affect the exclusion of the interest paid on the Federally Tax-Exempt Bonds from gross income for federal

income tax purposes and the exemption of such interest paid on the Bonds from State personal income taxation.

(g) ***No Other Debt***. Between the date hereof and the Closing, without the prior written consent of the Representatives, neither the District directly nor any other governmental agency or other body on behalf of the District will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Preliminary Official Statement and the Official Statement.

(h) ***Interim Financial Report***. The District has not received a qualified or negative certification in its most recent interim report pursuant to Section 42130 *et seq*. of the California Education Code.

(i) ***Certificates***. Any certificates signed by any officer of the District and delivered to the Underwriters shall be deemed a representation and warranty by the District to the Underwriters, but not by the person signing the same, in such person's individual capacity, as to the statements made therein.

(j) ***Continuing Disclosure***. At or prior to the Closing, the District shall have duly authorized, executed and delivered a continuing disclosure agreement (the "Continuing Disclosure Agreement"). The Continuing Disclosure Agreement shall comply with the provisions of the Rule and be substantially in the form attached to the Preliminary Official Statement and Official Statement in Appendix E. Except as otherwise described in the Preliminary Official Statement and the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure certificate or agreement under the Rule.

(k) ***Official Statement Accurate and Complete***. The Preliminary Official Statement, as of the date thereof, did not, and as of the date hereof does not, contain any untrue statement of a material fact or omit to state any 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. As of the date hereof and on the date of Closing (the "Closing Date"), the Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended pursuant to paragraph (f) of Section 9 of this Bond Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date of the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(l) ***Financial Statements of District***. The audited financial statements of, and other financial information regarding, the District contained in the Preliminary Official Statement and final Official Statement were prepared in accordance with generally accepted accounting principles and fairly present the financial position and results of operations of the District as of the dates and for the periods therein set forth.

(m) ***Levy of Tax***. The District has taken or will take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes, payment of the Bonds, and the deposit and investment of taxes so collected. In particular, the District hereby agrees to provide to the County Auditor and the Treasurer, a copy of the District Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds.

Section 8. Representations, Warranties and Agreements of the County. The County hereby represents, warrants and agrees with the Underwriters that:

(a) The County has the power under the laws of the State to issue the Bonds pursuant to the Bond Law.

(b) (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the County has full legal right, power and authority to execute and deliver this Bond Purchase Agreement, to adopt the County Resolution, to issue and deliver the Bonds to the Underwriters on behalf of the District and to perform its obligations under each such document or instrument (collectively, the "County Documents"), and to carry out and effectuate the transactions contemplated by the County Documents; (iii) the execution and delivery or adoption of, and the performance by the County of its obligations contained in, the Bonds and the other County Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Bond Purchase Agreement constitutes, and each of the other County Documents, when duly executed and delivered in accordance with the County Resolution, will constitute, a valid and legally binding obligation of the County, enforceable against the County in accordance with its terms; and (v) the County has duly authorized the consummation by it of all transactions contemplated by the County Documents.

(c) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may reasonably request, or which have been taken or obtained; provided, however, that the County shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) To the best knowledge of the County, the County is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any trust agreement, loan agreement, bond,

note, resolution, ordinance, agreement or other instrument to which the County is a party or to which the County or any of its property or assets is otherwise subject, which breach or default would materially adversely affect the County's ability to enter into or perform its obligations under this Bond Purchase Agreement.

(e) To the best knowledge of the County, the issuance of the Bonds, the adoption, execution, delivery and performance of the County Documents, and the compliance with the provisions of the County Documents do not conflict with or result in on the part of the County a violation or breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or to which the County or any of its property or assets is otherwise subject, where such conflict, violation, breach or default, individually or in the aggregate, shall result in a material adverse change to the County that materially and adversely affects the ability of the Underwriters to market the Bonds or enforce contracts of sale on the Bonds.

(f) As of the time of acceptance hereof, except as will be provided in the Preliminary Official Statement and the Official Statement, to the best knowledge of the County, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the County) 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 the titles of the officials of the County to such offices; (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the levy of any taxes contemplated by the County Resolution, or in any way contesting or affecting the validity or enforceability of the Bonds or the County Documents or contesting the powers of the County or its authority with respect to the Bonds or the County Documents; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County or the consummation of the transactions contemplated by the County Documents or the Bonds or (b) declare the County Documents or the Bonds to be invalid or unenforceable in whole or in material part.

(g) Between the date hereof and the Closing, without the prior written consent of the Underwriters, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the Preliminary Official Statement and the Official Statement.

(h) Any certificates signed by any officer of the County and delivered to the Underwriters shall be deemed a representation and warranty by the County to the Underwriters, but not by the person signing the same in such person's individual capacity, as to the statements made therein.

Section 9. Covenants of the County and the District. The County and District respectively covenant and agree with the Underwriters that:

(a) ***Securities Laws***. The County and District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriters if and as the Underwriters may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and

jurisdictions; provided, however, that the County and the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof.

(b) ***Official Statement***. The District hereby agrees to deliver or cause to be delivered to the Underwriters not later than the earlier of (i) the third business day preceding the Closing Date, or (ii) the seventh business day following the date this Bond Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriters, the County and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriters and (x) in a "designated electronic format" (as defined in Rule G-32 of the Municipal Securities Rulemaking Board) and (y) in printed form in such reasonable quantities, in order to permit the Underwriters to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB. The District hereby authorizes the Underwriters to use and distribute the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Bonds.

(c) ***Subsequent Events***. The District hereby agrees to notify the Underwriters of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the District until the date which is 25 days following the Closing.

(d) ***Filings***. The District authorizes the Underwriters to promptly file, to the extent required by the applicable rules promulgated by the Securities and Exchange Commission or the MSRB, and the Underwriters agree to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the Securities and Exchange Commission (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 9(f) of this Bond Purchase Agreement during the "Primary Offering Disclosure Period" (as defined herein), and if required by an applicable Securities and Exchange Commission Rule or MSRB rule, the Underwriters also shall make the required filings of the amended Official Statement.

(e) ***References***. References herein to the Preliminary Official Statement and the final Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

(f) ***Amendments to the Official Statement***. During the period ending on the twenty-fifth day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Representatives), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriters; and (ii) shall notify the Representatives promptly if any event shall occur, or information comes to the attention of

the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Representatives, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriters, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Representatives, as the Representatives may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Representatives may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Agreement:

(i) the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (A) the Closing Date; or (B) when the Underwriters no longer retain an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriters to the District on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriters, the District may assume that the End of the Underwriting Period is the Closing Date.

(ii) The "Primary Offering Disclosure Period" is used as defined in MSRB Rule G-32 and shall end on the twenty-fifth day after the Closing Date.

Section 10. Representations and Agreements of the Underwriters. The Underwriters represent to and agree with the District and County that, as of the date hereof and as of the date of the Closing, which representations and warranties shall survive the Closing:

(a) The Representatives are duly authorized and have been duly authorized by the Underwriters, pursuant to an agreement among the Underwriters (the "AAU"), to execute this Bond Purchase Agreement, to act hereunder on behalf of the Underwriters and to take all actions, and waive any condition or requirement, required or permitted to be taken or waived hereunder by the Representatives or the Underwriters. The Underwriters are in compliance with MSRB Rule G-37 with respect to the District, and are not prohibited thereby from acting as underwriter with respect to securities of the District.

(b) The Underwriters have not paid or agreed to pay, nor will they pay or agree to pay, any entity, company, firm, or person (including, but not limited to any officer, agent or employee of the District), other than a bona fide officer, agent or employee working for the Underwriters, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Bond Purchase Agreement.

(c) Based on representations in the AAU, the Underwriters have, and have had, no financial advisory relationship (as such term is defined in California Government Code Section 53590) with the District or the County with respect to the Bonds, and no investment

firm controlling, controlled by or under common control with any of the Underwriters has or has had any such financial advisory relationship (as such term is defined in California Government Code Section 53590).

(d) The Underwriters are licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer. The Underwriters shall comply with all statutes, rules and regulations of all governmental entities in connection with the offering and sale of the Bonds.

(e) The Underwriters have reasonably determined that the District's undertaking to provide continuing disclosure with respect to the Bonds pursuant to Section 7(j) hereof is sufficient to effect compliance with the Rule.

Section 11. Division of Responsibility Between District and County. It is specifically acknowledged and agreed by and between the District and the County that the County shall have no responsibility or liability to ensure or provide compliance with those provisions of this Bond Purchase Agreement which are to be performed solely by the District and the District shall have no responsibility or liability to ensure or provide compliance with those provisions of this Bond Purchase Agreement which are to be performed solely by the County.

Section 12. Conditions to Closing. The Underwriters have entered into this Bond Purchase Agreement in reliance upon the representations and warranties of the County and District contained herein and the performance by the County and District of their respective obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriters' obligations under this Bond Purchase Agreement are, and shall be subject at the option of the Underwriters, to the following further conditions at the Closing:

(a) ***Representations True***. The representations and warranties of the County and District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriters at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the County and District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement.

(b) ***Obligations Performed***. At the time of the Closing, (i) the District Documents and the County Documents shall be in full force and effect and the Resolutions and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriters; (ii) all actions under the Bond Law which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (iii) the County and the District shall have adopted, and there shall be in full force and effect such additional resolutions, agreements, opinions and certificates (including with respect to the Federally Tax-Exempt Bonds such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax-exempt character of the interest on the Federally Tax-Exempt Bonds), as shall be satisfactory in form and substance to Bond Counsel and to the Underwriters, and there shall have been taken in

connection therewith and in connection with the execution and delivery of the Bonds all such actions as shall, in the reasonable opinion of each, be necessary in connection with the transactions contemplated hereby; (iv) all actions under the Resolutions which, in the opinion of Bond Counsel to the District, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (v) the Bonds shall have been duly authorized, executed and delivered; and (vi) the District and the County shall perform or have performed all of their respective obligations required under or specified in the District Documents and the County Documents to be performed at or prior to the Closing.

(c) ***Adverse Rulings***. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Bond Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District and County, pending for which it has been served or threatened in writing which has any of the effects described in Section 7(f) or Section 8(f) hereof or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement.

(d) ***Marketability***. Between the date hereof and the Closing, the market or the market price or marketability or the ability of the Underwriters to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected in the sole and reasonable judgment of the Underwriters by reason of any of the following:

(i) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made or proposed to be made:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing the inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Tax-Exempt Bonds; or

(B) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or would be in violation of any provision of the federal securities laws;

(ii) legislation enacted by the legislature of the State, or a decision rendered by a court of the State, or a ruling, order or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(iii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such existing calamity or crisis;

(iv) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(v) the declaration of a general banking moratorium by federal, New York or California authorities;

(vi) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, 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 Underwriters;

(vii) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs or operations of the District shall have occurred;

(viii) the bond ratings of "___," "___" and "___" assigned to the Bonds by Fitch Ratings, Inc., Kroll Bond Rating Agency, LLC, and Moody's Investors Service Inc., respectively, shall have been withdrawn, downgraded or placed on negative watch;

(ix) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriters, 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 a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(x) a material disruption in commercial banking or securities settlement, payment or clearance services affecting the Bonds shall have occurred;

(xi) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory

body, or other authority materially adversely affecting the tax status of the District, its property, income, securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds; or

(xii) the purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

(e) ***Delivery of Documents***. At or prior to the Closing Date, the Underwriters shall receive sufficient copies of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriters:

(1) the approving opinion of Bond Counsel with respect to the Bonds, dated the Closing Date and addressed to the District, substantially in the form attached as APPENDIX D to the Preliminary Official Statement;

(2) a reliance letter from Bond Counsel to the effect that the Underwriters may rely upon the approving opinion of Bond Counsel described in subsection (e)(1) above;

(3) a supplemental opinion of Bond Counsel in a form acceptable to the Underwriters, dated the Closing Date and addressed to the Underwriters, to the effect that:

(i) assuming due authorization, execution and delivery by all the parties thereto, the District Resolution, this Bond Purchase Agreement and the Continuing Disclosure Agreement have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding obligations of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought (provided that no opinion need be rendered regarding the adequacy of the Continuing Disclosure Agreement for purposes of the Rule) and by limitations on the enforcement of legal remedies against public agencies in the State;

(ii) the statements contained in the Preliminary Official Statement (except for information permitted to be excluded pursuant to the Rule) and the Official Statement under the captions "The Bonds" (excluding any and all information relating to The Depository Trust Company and its book-entry system and the County Treasury Pool set forth in Appendix F), "Security and Sources of Payment for the Bonds – General Description" and "Tax Matters," excluding any material that may be treated as included

under such captions by cross reference, to the extent they purport to summarize certain provisions of the Bonds, the Resolutions and the exclusion from gross income of interest on the Federally Tax-Exempt Bonds for federal income tax purposes or the exemption of interest on the Bonds for State income tax purposes, fairly and accurately summarize the matters purported to be summarized thereto; and

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the County Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(4) the Continuing Disclosure Agreement signed by an appropriate official of the District and in form and substance reasonably satisfactory to the Underwriters;

(5) a certificate signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Bond Purchase Agreement, the Official Statement and the Continuing Disclosure Agreement; (ii) the representations, agreements and warranties of the District herein are true and correct as of the date of Closing; (iii) the District has complied with all the terms of the District Documents to be complied with by the District prior to or concurrently with the Closing and the District Documents are in full force and effect; (iv) no litigation is pending (with service of process having been accomplished) or, to the best of the District's knowledge, threatened (either in State or federal courts): (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds, the Official Statement, the Continuing Disclosure Agreement or this Bond Purchase Agreement, or (C) in any way contesting the existence or powers of the District; (v) such official has reviewed the Official Statement and on such basis certifies that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (vi) each of the conditions listed this Bond Purchase Agreement required to be satisfied by the District has been satisfied on the date thereof and the District is not aware of any other condition of this Bond Purchase Agreement that has not been satisfied on the date thereof; and (vii) the Bonds being delivered on the date of the Closing to the Underwriters under this Bond Purchase Agreement substantially conform to the descriptions thereof contained in the Resolutions, the Preliminary Official Statement (except for information permitted to be excluded pursuant to the Rule) and the Official Statement and this Bond Purchase Agreement;

(6) a certificate signed by an appropriate official of the County to the effect that (i) such official is authorized to execute and to approve this Bond Purchase Agreement; (ii) the representations, agreements and warranties of the County herein are true and correct as of the date of Closing; (iii) the County has complied with all the terms of the County Documents to be complied with by the County

prior to or concurrently with the Closing; (iv) to the best of the County's knowledge, no litigation is pending (with service of process having been accomplished) or threatened (either in State or federal courts): (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds or this Bond Purchase Agreement, or (C) in any way contesting the existence or powers of the County with respect to the Bonds; (v) each of the conditions listed in Section 12 of this Bond Purchase Agreement required to be satisfied by the County has been satisfied on the date thereof and the County is not aware of any other condition of this Bond Purchase Agreement that has not been satisfied on the date thereof; and (vi) the Bonds being delivered on the date of the Closing to the Underwriters under this Bond Purchase Agreement substantially conform to the descriptions thereof contained in the County Resolution and this Bond Purchase Agreement;

(7) a certificate of the Paying Agent, or its agent, as applicable, dated the date of the Closing, signed by a duly authorized officer of the Paying Agent, or its agent, as applicable, and in form and substance satisfactory to the Underwriters, to the effect that: (i) to the best of such officer's knowledge, the representations and agreements of the Paying Agent in the Master Paying Agent Services Contract, dated as of January 1, 2026 (the "Paying Agent Agreement"), between the County and the Paying Agent, are true and correct as of the date of the Closing; (ii) the Paying Agent Agreement has been duly authorized, executed and delivered and, assuming due execution by the other parties thereto, is enforceable against the Paying Agent in accordance with its terms; and (iii) to the best of such officer's knowledge, no litigation is pending or threatened (either in State or federal courts) (A) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (B) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or the Paying Agent Agreement;

(8) a tax certificate of the District in form satisfactory to Bond Counsel with respect to the Federally Tax-Exempt Bonds;

(9) evidence satisfactory to the Underwriters that any ratings described in the Official Statement are in full force and effect as of the Closing Date;

(10) the opinion of General Counsel to the District, addressed to the District, the County and the Underwriters, dated the Closing Date, to the effect that: (i) the District is a unified school district validly existing under the Constitution and the laws of the State; (ii) the District has the full right and lawful authority to enter into and perform its duties and obligations under the District Documents and to authorize the issuance and sale of the Bonds; (iii) to the best knowledge of General Counsel to the District, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending, or to such counsel's knowledge, threatened against the District contesting in any way the completeness or accuracy of the Preliminary Official Statement (except for

information permitted to be excluded pursuant to the Rule) or the Official Statement or the due adoption of the District Resolution, and there is no breach or default by the District under any other instruments which is caused by the issuance of the Bonds or the execution and delivery of this Bond Purchase Agreement or the Continuing Disclosure Agreement; (iv) General Counsel to the District is not representing the District in connection with any litigation of any nature to restrain or enjoin the execution, delivery or performance of the District Documents, the Bonds or any of the proceedings taken with respect to the issuance of the Bonds, the application of monies to the payment of the Bonds or in any manner questioning the proceedings and authority under which the Bonds were authorized or challenging the validity of the Bonds, the existence or boundaries of the District or the title of the officials of the District who have acted with respect to the proceedings for the issuance of the Bonds on behalf of the District to their respective offices; and (v) the Official Statement has been duly approved by the District.

(11) the opinion of County Counsel for the County ("County Counsel"), as counsel to the Board of Supervisors, addressed to the County, the District and the Underwriters, dated the Closing Date, to the effect that: (i) the County is a political subdivision of the State, duly organized and validly existing under the Constitution and the laws of the State; (ii) the County Resolution approving and authorizing the execution and delivery of this Bond Purchase Agreement and the sale and issuance of the Bonds was duly adopted at a meeting of the Board of Supervisors, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption of the County Resolution, and the County Resolution has not been modified, amended, rescinded or revoked and is in full force and effect on the date thereof; (iii) to the best knowledge of County Counsel, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public authority or body, pending or threatened against the County in which service of process has been completed (a) affecting the existence of the County or the titles of its officers who have acted with respect to the proceedings for issuance and sale of the Bonds to their respective offices; (b) seeking to prohibit, restrain or enjoin the execution, delivery or performance of this Bond Purchase Agreement or the issuance of the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds or the County Documents; (c) contesting the powers of the County or its authority to enter into, adopt or perform its obligations under the County Documents; or (d) seeking to restrain or enjoin the levy or collection of tax revenues pledged for payment of the Bonds, or the application thereof to such payment; and (iv) this Bond Purchase Agreement has been duly authorized, executed and delivered by the County and the Bonds have been duly authorized by the County, executed by the County on behalf of the District and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, this Bond Purchase Agreement constitutes a legal, valid and binding obligation of the County enforceable against the County in accordance with its terms; provided that any County Counsel opinions regarding the enforcement of the County Documents and the Bonds may be expressly limited by the effect of

bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought and by the limitations on legal remedies imposed on actions against counties in the State.

(12) the opinion of Norton Rose Fulbright US LLP, counsel for the Underwriters ("Underwriters' Counsel"), dated the date of Closing and addressed to the Underwriters, satisfactory in form and substance to the Underwriters;

(13) the letter of Disclosure Counsel in a form subject to the satisfaction of the Representatives, dated the date of Closing and addressed separately to the District and the Underwriters;

(14) a certificate, together with a fully executed copy of each of the District Resolution, of the Executive Officer of the Board of Education to the effect that: (i) such copy is a true and correct copy of the District Resolution; and (ii) that the District Resolution was duly adopted, has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(15) an original or copy of the County Resolution, certified by the Executive Officer - Clerk of the Board of Supervisors;

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

(17) a transcript of all proceedings relating to the authorization, issuance and delivery of the Bonds; and

(18) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters may reasonably request to evidence compliance (i) by the County, the District and the Paying Agent (and its agent, if applicable) with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the County and the District herein contained, and (iii) the due performance or satisfaction by the County, the District and the Paying Agent (and its agent, if applicable) at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by them.

(f) ***Termination***. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriters as provided in Section 6 hereof, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriters that survive termination hereof.

If the County and/or the District shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Bond Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be canceled by the Underwriters at, or at any time prior to, the

time of Closing. Notice of such cancellation shall be given to the County and the District in writing, or by telephone or electronic communication, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County and the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Representatives in writing at their sole discretion.

Section 13. Conditions to Obligations of the District. The performance by the County and District of their obligations is conditioned upon (a) the performance by the Underwriters of their obligations hereunder, and (b) receipt by the District and the Underwriters of opinions and certificates being delivered at the Closing by persons and entities other than the County and District.

Section 14. Expenses. On the Closing Date, the Underwriters will wire $[_____] from the proceeds of the Bonds, as provided in Section 1 hereof, to the Costs Administrator, to be used to pay costs of issuance of the Bonds, including, but not limited to the following at the direction of the District: (i) the costs of the preparation and reproduction of the Resolutions; (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel and the Municipal Advisor; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees for Bond ratings; (v) all necessary expenses for travel; (vi) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement, and any supplement or amendment thereto; (vii) costs, fees and expenses related to the presentation to investors; (viii) the initial fees of the Paying Agent; and (ix) all other fees and expenses incident to the issuance and sale of the Bonds or the performance of its obligations hereunder. All out-of-pocket expenses of the Underwriters, including California Debt and Investment Advisory Commission fees, CUSIP Service Bureau registration fees, Underwriters' Counsel fees, expenses for travel and other expenses of the Underwriters, shall be paid by the Underwriters out of Underwriters' discount.

Section 15. Notices. Any notice or other communication to be given under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the County, to the Treasurer and Tax Collector of the County of Los Angeles at 437 Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles, California 90012; if to the District, to the Chief Financial Officer of the Los Angeles Unified School District, 333 S. Beaudry Avenue, 26th Floor, Los Angeles, California 90017, or if to the Representatives, to Banc of America, 333 S. Hope Street, Los Angeles, California90071 Attention: Frank Lauterbur, Managing Director.

Section 16. Parties in Interest; Survival of Representations and Warranties. This Bond Purchase Agreement when accepted by the District and the County in writing as heretofore specified shall constitute the entire agreement among the District, the County and the Underwriters with respect to the transactions contemplated by this Bond Purchase Agreement. This Bond Purchase Agreement is made solely for the benefit of the District, the County and the Underwriters (including their successors or assigns). No other person shall acquire or have any rights hereunder or by virtue hereof. All representations, warranties and agreements of the District, the County and the Underwriters in this Bond Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriters, (b) delivery of and payment by the Underwriters for the Bonds hereunder, and (c) any termination of this Bond Purchase Agreement.

Section 17. Severability. If any provision of this Bond Purchase Agreement is, or is held or deemed to be, invalid, illegal or unenforceable for any reason by any court of competent jurisdiction or otherwise, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 18. Execution in Counterparts. This Bond Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

(Signature page follows)

Section 19. Applicable Law. This Bond Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State applicable to contracts made and performed in such State.

Very truly yours,

BOFA SECURITIES, INC. AND WELLS FARGO SECURITIES, on their own behalf and as representatives of RBC Capital Markets, LLC, JP Morgan Securities LLC, Morgan Stanley &Co. LLC, Samuel A. Ramirez & Company, Inc., Academy Securities, Inc., American Veterans Group, PBC, Backstrom McCarley Berry & Co., LLC, Bancroft Capital, LLC, Cabrera Capital Markets LLC, Piper Sandler &Co.

By: BOFA SECURITIES, INC., as Representative

By: _____
Authorized Officer

By: WELLS FARGO SECURITIES, as Representative

By: _____
Authorized Officer

The foregoing is hereby agreed to and accepted as of the date first above written:

COUNTY OF LOS ANGELES

By: _____
Treasurer and Tax Collector

Approved as to form:

DAWYN R. HARRISON
County Counsel

By: _____
Senior Deputy County Counsel

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____

_____ p.m. Pacific time

APPENDIX A

MATURITIES SCHEDULES AND REDEMPTION PROVISIONS

$[AMOUNT]
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
General Obligation Bonds Series QRRUS (2026)

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Satisfied	10% Tet Not Satisfied	Subject to Hold-the-Offering-Price

Redemption

[TO COME].

APPENDIX B

ISSUE PRICE CERTIFICATE OF THE REPRESENTATIVE

$[AMOUNT]
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
General Obligation Bonds, Series QRRUS (2026)

BofA Securities, Inc. and Wells Fargo Securities have acted as the representative of the Underwriters listed in the Bond Purchase Agreement (collectively, the "Representative") entered into in connection with the sale and issuance by the Los Angeles Unified School District (the "District") of the Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series QRRUS (2026) (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) maturing on the dates set forth on Schedule 1 hereto in the principal amount of $_____ and the interest thereon is designated therein as being exempt from federal income taxes (the "Bonds") being issued on the date hereof, and the Bonds maturing on and after July 1, 20___ as listed on Schedule I hereto are issued on a federally tax-exempt basis (the "Federally Tax-Exempt Bonds"). The Representatives hereby certify and represent on behalf of itself and such other Underwriters the following:

1. As of [Sale Date] (the "Sale Date"), all of the Tax-Exempt Bonds were the subject of a bona fide offering to the Public at the respective prices or yields set forth on the inside cover page of the District's Official Statement in respect of the Bonds dated [Sale Date] (each, an "Initial Offering Price"), which are the same prices or yields shown on the final pricing wire for the offering of the Bonds attached hereto as Schedule 1.

2. As of the Sale Date, [except for the Maturities [IDENTIFY UN/UNDERSOLD MATURITIES] (the "Unsold Maturities"), shown on Schedule 2 attached hereto,] the first price at which 10% of each Maturity of the Tax-Exempt Bonds was sold by the Underwriters to the Public is set forth on Schedule 1.

3. [HOLD THE PRICE - REPRESENTATIVES ALLOTED UNSOLD MATURITIES] On and following the Sale Date, with respect to the initial sales of the Unsold Maturities, the Representatives: (i) have retained the unsold principal amounts of the bonds of the Unsold Maturities as shown in Schedule 2 attached hereto and not allocated any such Unsold Maturities to any other Underwriter, and (ii) has neither offered nor sold any such Unsold Maturities to any person at a price that is higher or yield lower than the Initial Offering Price during the period starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10% of the bonds of the Unsold Maturity has been sold to the Public at a price that is at or below the Initial Offering Price. OR:

4. [HOLD THE PRICE - SYNDICATE RETAINS BONDS] On and following the Sale Date, with respect to the initial sales of the Unsold Maturities, the Underwriters have

neither offered nor sold any Unsold Maturities to any person at a price higher than or a yield lower than the respective Initial Offering Price for a period of time starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10% of the bonds of the Unsold Maturity has been sold to the Public at a price that is at or below the Initial Offering Price.

5. The agreement among Underwriters, each selling group agreement and each retail distribution agreement (to which the Representatives are parties) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Tax-Exempt Bonds of each Maturity allotted to it until it is notified by the Representative that at least 10% of such Maturity of the Tax-Exempt Bonds was sold by the Underwriters to the Public at a single price, and (B) with respect to the Unsold Maturities, if any, comply with the hold-the-offering-price rule, as described above, if and for so long as directed by the Representatives and as set forth in the related pricing wires.

6. The agreement among Underwriters relating to the initial sale of the Tax-Exempt Bonds to the Public, together with the related pricing wires, contains language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Tax-Exempt Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the Public the unsold Tax-Exempt Bonds of each Maturity allotted to it until it is notified by the Underwriter that at least 10% of such Maturity of the Tax-Exempt Bonds was sold by the Underwriters to the Public at a single price, and (B) with respect to the Unsold Maturities, if any, comply with the hold-the-offering-price rule, as described above, if and for so long as directed by the Representative and as set forth in the related pricing wires.

For purposes of this Certificate, the following definitions apply:

(a) Maturity means Tax-Exempt Bonds with the same credit and payment terms. Tax-Exempt Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) 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.

(c) Related Party means any entity if an Underwriter and such entity 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 profit 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).

(d) 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 Tax-Exempt Bonds 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 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Tax-Exempt Bonds to the Public).

The Representatives understand that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the District's Tax Certificate and Agreement to which this certificate is included as an exhibit and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dannis Woliver Kelley, as bond counsel to the District, in connection with providing an opinion as to the exclusion from gross income of interest on the Tax-Exempt Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), 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 Tax-Exempt Bonds. The Representatives are certifying only as to facts in existence on the date hereof. Nothing herein represents the Representatives' interpretation of any laws; in particular the Treasury Regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect. 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.

Dated: [CLOSING DATE]

BofA Securities, Inc. and Wells Fargo Securities

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Schedule I
to Certificate of Underwriter

$[AMOUNT]
LOS ANGELES UNIFIED SCHOOL DISTRICT
(County of Los Angeles, California)
General Obligation Bonds, Series QRRUS (2026)

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Satisfied	10% Tet Not Satisfied	Subject to Hold-the-Offering-Price

Los Angeles Unified School District

333 South Beaudry Ave,
Los Angeles, CA 90017

Board of Education Report

ADOPTED

File #: Rep-442-25/26, **Version:** 1 **Agenda Date:** 6/12/2026
In Control: Business & Finance Division

Authorization of a Resolution of the Board of Education Approving the Sale and Issuance of Not-to-Exceed $1,400,000,000 of General Obligation Bonds and the Forms of the Documents Necessary for the Issuance of such Bonds.
Finance Division

Brief Description:
(Authorization of a Resolution of the Board of Education Approving the Sale and Issuance of Not-to- Exceed $1,400,000,000 of General Obligation Bonds and the Forms of the Documents Necessary for the Issuance of such Bonds) Recommends approval for the issuance of up to $1,400,000,000 in General Obligation Bonds under the Measure Q, Measure RR, Measure US, or any combination of the foregoing to fund projects authorized under the respective measure. The bonds are expected to be sold in Fall 2026 and repaid through ad valorem property taxes, not district funds. The sale of the GO bonds will be either by negotiated sale with an Underwriter to be selected by the District or by competitive sale, whichever method is projected to result in the lowest borrowing cost for the District at the time of sale. This issuance aims to enhance facilities, IT infrastructure, and equity in project funding.

Action Proposed:
Approve the attached Resolution for General Obligation Bonds (Attachment A) in connection with the issuance of the General Obligation Bonds (the "General Obligation Bonds Resolution") which will:

a. Authorize the issuance of not to exceed $1,400,000,000 of General Obligation Bonds (the "GO Bonds") under the Measure Q, Measure RR, Measure US or any combination of the foregoing;

b. Approve the forms of documents necessary for the issuance of the General Obligation Bonds, including a form of County Resolution, a Bond Purchase Agreement, a Notice of Sale, a Continuing Disclosure Certificate, a Preliminary Official Statement and Appendix A thereto (Attachments B - G);

c. Authorize the sale of the GO Bonds by either a negotiated method of sale or a competitive sale, to be determined in light of current market conditions at the time of sale; and

d. Approve and direct certain actions to be taken in connection with the issuance of the General Obligation Bond

Background:
This Board Report seeks Board approval of the General Obligation Bonds Resolution, which is a resolution that authorizes the issuance of up to $1,400,000,000 of GO Bonds under Measure Q, Measure RR, Measure US or any combination of the foregoing to finance projects authorized under the respective measure and the form of documents necessary to issue the GO Bonds. The General Obligation Bonds Resolution authorizes the Chief Financial Officer, Deputy Chief Financial Officer, Controller, and Deputy Controller to effect the issuance of the GO Bonds and carry out all necessary acts related to the transaction or transactions.

In addition, consistent with the District's practice for prior GO Bonds, the General Obligation Bonds Resolution provides for a request to the Board of Supervisors of the County to adopt a corresponding resolution providing for the issuance of the GO Bonds pursuant to the Education Code. The GO Bonds are currently expected to be sold in Fall 2026.

Based on the District's Debt Management Policy, as determined by the Finance Division, the General Obligation Bonds Resolution also authorizes the sale of the GO bonds through either a negotiated or a competitive method of sale, dependent upon which is more favorable to the District at the actual time of sale of the bonds. Finance, in accordance with the procedures established in the Debt Management Policy, has completed the process of selecting certain members of the financing team from the respective legal counsel and municipal advisor benches. The financing team for the upcoming transaction will include Dannis Woliver Kelley as Bond Counsel and Disclosure Counsel and KNN Public Finance, as Municipal Advisor. In addition, U.S. Bank Trust Company, National Association will serve as Paying Agent. The Chief Financial Officer, if a negotiated method of sale is determined to be favorable, shall designate the underwriters and their roles as senior manager(s), co-senior manager(s), and co-managers, in accordance with the Debt Management Policy.

In compliance with Government Code Section 5852.1 and Education Code Section 15146, the Board of Education has obtained from KNN Public Finance, as the District's Municipal Advisor, the required costs of issuance estimates, and such estimates are disclosed in Exhibit A of the General Obligation Bonds Resolution.

The GO Bonds are general obligation bonds of the District secured by and payable from ad valorem property taxes to be levied within the jurisdiction of the District pursuant to the California Constitution and State law and as authorized by voters within the District pursuant to Measure Q, Measure RR and Measure US.

Expected Outcomes:
Approval of the issuance of the General Obligation Bonds will enable the District to enter the market to finance approved capital projects.

Board Options and Consequences:
Should the Board not approve this item, staff will not be authorized to proceed with the issuance of GO Bonds to finance approved capital projects.

Policy Implications:
This action is in compliance with the relevant criteria set forth in Article 1, Article 3 Section 3.02, and Article 4 Section 4.12 of the Debt Management Policy.

Budget Impact:
There will be no material impact on the District's General Fund. The identified projects will be funded with bond proceeds, and debt service will be repaid by *ad valorem* property tax revenues, not the District's general fund revenues.

Student Impact:
The issuance of the General Obligation Bonds will improve the District's capital facilities and information technology resources for the benefit of the students.

Equity Impact:

Component	Score	Score Rationale
Recognition	**4**	The proceeds from the GO Bond transaction will be used to fund identified capital projects within the District, which include areas that have had historical inequities.
Resource Prioritization	**4**	GO Bond proceeds will be allocated to fund identified capital projects that specifically address student needs.
Results	**4**	Since proceeds from the GO Bond issuance will be used for capital projects designed to modernize and elevate student experience within communities that have experienced historical inequities, it should result in closing opportunity and achievement gaps.
TOTAL	**12**	

Issues and Analysis:
Based on current market conditions, the District expects to sell the General Obligation Bonds in Fall 2026 to finance the identified projects.

In compliance with Section 5852.1 of the California Government Code, the District's Municipal Advisor, KNN Public Finance, provides the following good faith estimates:

- True Interest Cost: 4.39%
- Finance Charge: $11,900,000
- Amount of Net Proceeds: $1,388,100,000
- Total Payment Amount: $2,385,733,000

These estimates are based on assumptions and market conditions at the time of preparation. Actual amounts may differ due to various factors, including market conditions at the time of issuance and the actual principal amount of bonds issued.

Attachments:
Attachment A - District Resolution for General Obligation Bonds
Attachment B - County Resolution for General Obligation Bonds
Attachment C - Bond Purchase Agreement
Attachment D - Notice of Sale
Attachment E - Continuing Disclosure Certificate
Attachment F - Preliminary Official Statement
Attachment G - Appendix A

Submitted:
06/12/26

RESPECTFULLY SUBMITTED,

ANDRES E. CHAIT
Acting Superintendent

APPROVED & PRESENTED BY:

PEDRO SALCIDO
Deputy Superintendent
Office of the Deputy Superintendent

REVIEWED BY:

DEVORA NAVERA REED
General Counsel

✓ Approved as to form.

APPROVED & PRESENTED BY:

SAMAN BRAVO-KARIMI
Chief Financial Officer
Finance Division

REVIEWED BY:

KURT E. JOHN
Deputy Chief Financial Officer

✓ Approved as to budget impact statement.

ATTACHMENT A

RESOLUTION OF THE BOARD OF EDUCATION OF THE LOS ANGELES UNIFIED SCHOOL DISTRICT PRESCRIBING THE TERMS OF SALE OF NOT TO EXCEED $1,400,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF LOS ANGELES UNIFIED SCHOOL DISTRICT UNDER THE DISTRICT'S MEASURE Q AND/OR MEASURE RR AND/OR MEASURE US BOND AUTHORIZATIONS, OR ANY COMBINATION THEREOF, IN ONE OR MORE SERIES OR SUBSERIES AND IN THE FORM OF TAX-EXEMPT OR FEDERALLY TAXABLE BONDS, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES TO ISSUE AND SELL THE BONDS DURING FISCAL YEAR 2026-27, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS OR NOTICES OF SALE AND CONTINUING DISCLOSURE CERTIFICATE, APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT FOR THE BONDS, AND AUTHORIZING THE EXECUTION OF OTHER NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, an election was duly called and regularly held in the Los Angeles Unified School District, County of Los Angeles, California (the "District") on November 4, 2008, pursuant to Section 1(b)(3) of Article XIIIA of the Constitution of the State of California (the "State") and Chapter 1.5 of Title 1, Division 1, Part 10 of the California Education Code (the "Act"), and thereafter canvassed pursuant to law ("Measure Q"); and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting on the measure in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of $7.00 billion, payable from the levy of an *ad valorem* tax against taxable property in the District (the "Measure Q Authorization"); and

WHEREAS, an election was duly called and regularly held in the District on November 3, 2020, pursuant to Section 1(b)(3) of Article XIIIA of the Constitution of the State and the Act, and thereafter canvassed pursuant to law ("Measure RR"); and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting on the measure in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of $7.00 billion, payable from the levy of an *ad valorem* tax against taxable property in the District (the "Measure RR Authorization"); and

WHEREAS, an election was duly called and regularly held in the District on November 5, 2024, pursuant to Section 1(b)(3) of Article XIIIA of the Constitution of the State and the Act, and thereafter canvassed pursuant to law ("Measure US" and together with Measure Q and Measure RR, the "Measures"); and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting on the measure in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of

$9.00 billion, payable from the levy of an *ad valorem* tax against taxable property in the District (the "Measure US Authorization"); and

WHEREAS, this Board of Education of the District (the "Board of Education") deems it necessary and desirable that the Board of Supervisors (the "Board of Supervisors") for the County of Los Angeles (the "County") authorize and consummate the sale of bonds in one or more series or subseries, by individual Measure or combined series or subseries of multiple Measures pursuant to Section 15231 of the Education Code, and in the form of tax-exempt or federally taxable bonds, or any combination thereof, in an aggregate principal amount not exceeding $1,400,000,000 (bonds issued as a separate series or subseries individually under the Measure Q Authorization and/or in combination with bonds authorized under the Measure RR Authorization and/or the Measure US Authorization, the "Measure Q Bonds," bonds issued as a separate series or subseries individually under the Measure RR Authorization and/or in combination with bonds authorized under the Measure Q Authorization and/or the Measure US Authorization, the "Measure RR Bonds" and bonds issued as a separate series or subseries individually under the Measure US Authorization and/or in combination with bonds authorized under the Measure RR Authorization and/or the Measure Q Authorization, the "Measure US Bonds", and together with the Measure Q Bonds and the Measure RR Bonds, the "Bonds"); and

WHEREAS, this Board of Education deems it necessary and desirable that the Measure Q Bonds, Measure RR Bonds and/or Measure US Bonds be issued for the purpose of financing projects authorized to be financed under the Measure Q Authorization, the Measure RR Authorization and the Measure US Authorization, or any combination of the foregoing; and

WHEREAS, this Board of Education deems it necessary and desirable to authorize the sale of the Bonds by either competitive sale pursuant to a Notice of Sale or negotiated sale pursuant to a Bond Purchase Agreement, the forms of which are presented to this Board of Education at this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution; and

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

WHEREAS, in order to cause such requirement to be satisfied, the District desires to execute and deliver a Continuing Disclosure Certificate in the form presented to this Board of Education at this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution (the "Continuing Disclosure Certificate"); and

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

WHEREAS, Section 5852.1 of the California Government Code (the "Government Code") requires that the Board of Education obtain from an underwriter, financial advisor, or private lender and disclose, prior to authorization of the issuance of the Bonds, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Bonds, (c) the amount of proceeds of the Bonds expected to be received net of the fees and

charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Bonds, and (d) the sum total of all debt service payments on the Bonds calculated to the final maturity of the Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Bonds; and

WHEREAS, Section 15146 of the California Education Code (the "Education Code") requires that the Board of Education include in this Resolution an estimate of the costs associated with the issuance of the Bonds and requires that after the sale of the Bonds present the actual cost information for the sale at its next scheduled public meeting; and

WHEREAS, in compliance with Section 5852.1 of the Government Code and Section 15146(b)(1)(D) of the Education Code, the Board of Education has obtained from KNN Public Finance, LLC, as the District's municipal advisor (the "Municipal Advisor"), the information set forth in Exhibit A attached hereto; and

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

(a) the Bond Purchase Agreement, for use in the event of a negotiated sale;

(b) the Official Notice of Sale, for use in the event of a competitive sale;

(c) the Continuing Disclosure Certificate; and

(d) the Preliminary Official Statement;

and this Board of Education has examined each such document and desires to approve, authorize and direct the execution of such documents and the consummation of such financing for one or more series of the Bonds by either competitive or negotiated sale as shall be determined by the District with the advice of the Municipal Advisor to be in the best interests of the District at the time of Sale of the Bonds; and

WHEREAS, the District desires that the County levy and collect a tax on all taxable property within the District sufficient to provide for payment of the Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of the County, the Auditor-Controller of the County, the Treasurer and Tax Collector of the County and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of principal of and interest on the Bonds, all pursuant to Sections 15250 and 15251 of the Education Code; and

WHEREAS, this Board of Education desires to make certain determinations and to authorize the issuance and sale of the Bonds pursuant to the terms of this Resolution; and

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

NOW, THEREFORE, THE BOARD OF EDUCATION OF THE LOS ANGELES UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, FIND, DETERMINE AND ORDER, AS FOLLOWS:

Section 1. **Recitals.** All of the above recitals are true and correct.

Section 2. **Definitions; Interpretation.** For the purposes of this Resolution, unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa. Headings of sections herein are solely for convenience of reference, do not constitute a part hereof, and do not affect the meaning, construction or effect hereof.

"Authorized Officer" shall mean any of the District's Chief Financial Officer, the Deputy Chief Financial Officer, the Controller and the Deputy Controller.

"Board of Education" shall mean the Board of Education of the District.

"Board of Supervisors" shall mean the Board of Supervisors of the County.

"Bond Purchase Agreement" shall mean the Bond Purchase Agreement relating to the negotiated sale of a series or subseries of the Bonds by and among the County, the District and the underwriter(s) in accordance with the provisions hereof.

"Certificate of Award" shall mean the Certificate of Award relating to the competitive sale of a series or subseries of the Bonds by and among the County, the District and the purchaser(s) in accordance with the provisions hereof.

"Chief Financial Officer" shall mean the Chief Financial Officer of the District or any designee of the Chief Financial Officer of the District.

"Code" shall mean the Internal Revenue Code of 1986.

"Continuing Disclosure Certificate" shall mean the applicable Continuing Disclosure Certificate executed and delivered by the District relating to any series or subseries of the Bonds.

"Controller" shall mean the Controller of the District or any designee of the Controller of the District.

"County" shall mean the County of Los Angeles.

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

"County Resolution" shall mean the resolution of the Board of Supervisors authorizing the issuance of the Bonds approved in this Resolution.

"County Treasurer" shall mean the Treasurer and Tax Collector of the County or any authorized deputy thereof.

"Deputy Chief Financial Officer" shall mean the Deputy Chief Financial Officer of the District or any designee of the Deputy Chief Financial Officer of the District.

"Deputy Controller" shall mean the Deputy Controller or any designee of the Deputy Controller of the District.

"District" shall mean the Los Angeles Unified School District.

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

"Interest Payment Date" shall mean each January 1 and July 1 of each year, commencing on the date set forth in the related Bond Purchase Agreement or Certificate of Award, as applicable, until the final maturity of the Bonds and the final maturity date of the Bonds or such dates as shall be set forth in the related Bond Purchase Agreement or Certificate of Award.

"Interest and Sinking Fund" shall mean each interest and sinking fund of the District, designated to correspond to the applicable general obligation bonds of the District and related voter-approved bond measure of the District established for such bonds and used only for payment of principal of and interest on such bonds.

"Investment Agreement(s)" shall mean, collectively, investment agreements, guaranteed investment contracts, float contracts or other investment products subject to the requirements set forth in Section 14 hereof.

"Letter of Representations" shall mean the blanket letter of representations from the District to DTC with respect to the Bonds, as such blanket letter of representations may be amended, supplemented or otherwise modified and in effect from time to time.

"Municipal Advisor" means KNN Public Finance, LLC as municipal advisor to the District.

"Notice of Intention" means the notice of intention to be used to advertise the offering of the Bonds pursuant to a competitive sale as required by section 53692 of the California Government Code.

"Official Notice of Sale" means the official notice of sale relating to the competitive sale of the Bonds.

"Official Statement" means the Official Statement of the District relating to the Bonds.

"Opinion of Tax Counsel" shall mean an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds qualified to conclude whether an action or proposed action or the failure to act or the proposed failure to act for which the opinion is required will affect the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

"Owner" shall mean with respect to any Bond, the Person in whose name such Bond is registered on the Registration Books.

"Paying Agent" shall mean the County Treasurer or any bank, trust company, national banking association or other financial institution appointed as authenticating agent, bond registrar, transfer agent and paying agent for the Bonds in the manner provided in the County Resolution.

"Person" shall mean an individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Preliminary Official Statement" means the Preliminary Official Statement of the District relating to the Bonds.

"Registration Books" shall mean the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Bonds, as defined in the County Resolution.

"Record Date" shall mean, with respect to any Interest Payment Date for Bonds, the close of business on the 15th day of the month preceding an Interest Payment Date for such Bonds or such other date or dates as shall be set forth in the Bond Purchase Agreement in the event of a negotiated sale of the Bonds or Certificate of Award in the event of a competitive sale of the Bonds.

"Resolution" shall mean this resolution of the Board of Education of the District.

"Rule 15c2-12" shall mean Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

"State" shall mean the State of California.

"Tax Certificate" shall mean the applicable Tax Certificate with respect to the Bonds issued as Tax-Exempt Bonds, executed by the District, dated the date of issuance of such Bonds.

"Tax-Exempt Bonds" shall mean any series or subseries of the Bonds bearing interest that is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

"Taxable Bonds" shall mean any series or subseries of the Bonds bearing interest that is not excluded from gross income for federal income tax purposes under Section 103 of the Code.

Section 3. Request for Sale of Bonds; Purpose of Bonds. (a) *Request for Sale.* The Board of Supervisors, pursuant to Education Code Section 15140 *et seq.*, is hereby requested to sell Bonds pursuant to the Measures, in one or more series or subseries, by individual measure or combined series or subseries of multiples Measures pursuant to Section 15231 of the Education Code, or any combination thereof, in an aggregate principal amount not exceeding $1,400,000,000, and to designate each series or subseries of the Bonds as the "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds," with appropriate election, series, subseries and other designations, all as may be set forth in the Preliminary Official Statement and the related Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale.

Pursuant to this Resolution, the Board of Supervisors of the County is requested to adopt a resolution providing for the issuance of the bonds and the terms of the sale of the Bonds in accordance with the particular terms and manner set forth herein and, with respect to such necessary or desirable terms as are not specified herein, as the Board of Supervisors

shall otherwise see fit to determine. With respect to such necessary or desirable terms as are not finally determined by the County Resolution, the Board of Supervisors is hereby requested to provide for such terms to be finally determined and set forth in either a Bond Purchase Agreement or Certificate of Award, as shall be requested by the District.

(b) *Purpose of Bonds.* The proceeds of the Bonds, exclusive of any premium and accrued interest received as required, shall be applied to finance projects authorized to be financed under the Measure Q Authorization, the Measure RR Authorization and the Measure US Authorization, respectively, or any combination of the foregoing, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith. the Bonds, exclusive of any premium and accrued interest received as required, shall be applied to finance projects authorized to be financed under the Measure Q Authorization, the Measure RR Authorization and the Measure US Authorization, respectively, or any combination of the foregoing, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith.

Section 4. Terms of Bonds.

(a) *Date of Bonds*. The Bonds shall be issued as set forth in the County Resolution. Each Bond of a series or subseries shall be dated its date of delivery, or such other date as shall be set forth in the Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale, relating to such series of Bonds.

(b) Denominations. The Bonds shall be issued in denominations of $5,000 principal amount or any integral multiple thereof or such other denominations as shall be designated in either the related Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale.

(c) *Maturity*. Each series or subseries of Bonds shall mature on the dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in either the Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale. No Bond shall mature later than the date which is 25 years from the date of such Bond, to be determined as provided in subsection (a) of this Section.

(d) Interest. The Bonds shall bear interest at an interest rate or rates not to exceed 8.00% per annum, payable on the Interest Payment Dates in each year computed on the basis of a 360-day year of twelve 30-day months (or on such other basis as shall be set forth in either the Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale). Each Bond shall bear interest from the Interest Payment Date for such Bond next preceding the date of authentication thereof, unless it is authenticated as of a date during the period from the Record Date next preceding an Interest Payment Date for such Bond to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Bond, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Bond, interest is in default on any outstanding Bonds of such series or subseries, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds of such series or subseries. If provided in either the Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale, Bonds may have different interest rates for separately defined periods of the term thereof as set forth in either the Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale.

(e) Tax-Exempt or Taxable Bonds. The Bonds may be issued as Tax-Exempt Bonds or Taxable Bonds, or any combination thereof. The Board of Education hereby finds and determines that, pursuant to Section 5903 of the Government Code, the interest payable on any portion of the Bonds issued as Taxable Bonds will be includable in the gross income of the Owners thereof for purposes of federal income taxation under the Code in existence on the date of issuance of any such Bonds.

Section 5. Payment of Bonds. (a) *Request for Tax Levy*. The money for the payment of principal, redemption premium, if any, and interest on the Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the related Interest and Sinking Fund of the District. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

(b) Interest and Sinking Fund. Principal, redemption premium, if any, and interest due on Bonds shall be paid from the Interest and Sinking Fund of the District established for such Bonds as provided in Section 15146 of the Education Code. The tax levied is levied specifically for the purpose of paying Bonds of such Measure issued to finance the projects specified in such Measure and for no other purpose.

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

(d) Pledge of Taxes. The District hereby pledges, and grants a lien on and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors with respect to each Measure for payment of Bonds issued under such Measures and all amounts on deposit in any Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on such Bonds. This pledge and grant shall be valid and binding from the date hereof for the benefit of the owners of such Bonds and successors thereto. The property taxes and amounts held in each Interest and Sinking Fund of the District shall be immediately subject to this pledge and grant, and this pledge and grant shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in such Interest and Sinking Fund of the District to secure the payment of such Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant, and without the need of any physical delivery, recordation, filing, or further act.

This pledge and grant is an agreement between the District and the owners of each series of Bonds and of each issue of outstanding general obligation bonds and general obligation refunding bonds to provide security for each series of Bonds and all such other general obligation bonds and general obligation refunding bonds of the District in addition to any statutory lien that may exist, and each such issue of general obligation bonds and general obligation refunding bonds of the District are or were issued to finance one or more of the projects specified in the Measure under which such general obligation bonds were issued and not to finance the general purposes of the District. For the avoidance of doubt, in accordance with Section 15251 of the Education Code, such Bonds are also automatically secured by a

statutory lien on all revenues received pursuant to the levy and collection of the tax for the applicable Measure.

(e) Insurance. The payment of principal of and interest on all or a portion of any series of Bonds may be secured by a municipal bond insurance policy as shall be described in the applicable Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale. The Bond Purchase Agreement, in the event of a negotiated sale, or the Certificate of Award, in the event of a competitive sale, may provide that no municipal bond insurance policy shall be obtained. The Authorized Officers are each hereby authorized to apply for, or cause to be applied for, municipal bond insurance for each series of Bonds and to execute and deliver a contract or contracts in order to obtain such insurance if doing so puts such series of Bonds (or portion thereof) and the marketing thereof on an economically advantageous basis, and is deemed to be in the best interests of the District, such determination to be conclusively evidenced by such Authorized Officer's execution and delivery of such contract.

(f) Designation of Paying Agent. The County Treasurer is designated to act as the initial Paying Agent. The County Treasurer is authorized to enter into a contract with a bank or trust company doing business in and having a corporate trust office in Los Angeles, California, with at least $100,000,000 in net assets, to perform the services of the Paying Agent. If at any time the County Treasurer shall resign or be removed as the Paying Agent, the Authorized Officers are authorized, with the prior consent of the County Treasurer, to appoint any successor Paying Agent. If no successor Paying Agent is appointed by an Authorized Officer in a timely manner, the County Treasurer shall appoint a successor Paying Agent without further action by any Authorized Officer. The successor Paying Agent shall be a bank or trust company doing business in and having a corporate trust office in the County, with at least $100,000,000 in net assets.

Section 6. Redemption. (a) *Optional Redemption.* The Bonds of each series or subseries may be subject to redemption, at the option of the District, on the dates and terms as shall be designated in the Bond Purchase Agreement, in the event of a negotiated sale or Certificate of Award, in the event of a competitive sale. The Bond Purchase Agreement or Certificate of Award, in the event of a competitive sale, may provide that the Bonds of a series or subseries shall not be subject to optional redemption.

(b) Selection. If less than all of the Bonds of a series or subseries, if any, are subject to such redemption and are called for redemption, such Bonds shall be redeemed as directed by the District (or as otherwise set forth in either the Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale), and if less than all of the Bonds of any given maturity of a series or subseries are called for redemption, the portions of such Bonds of a given maturity to be redeemed shall be determined by lot in any manner deemed fair by the Paying Agent (or as otherwise set forth in either the Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale).

(c) Mandatory Sinking Fund Redemption. The Bonds of a series or subseries, if any, which are designated in either the related Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale, as term bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot or as otherwise directed by the District (or as otherwise set forth in either the related Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in either the related Bond Purchase

Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale. Unless otherwise provided in either the related Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale, the principal amount of each mandatory sinking fund payment of any maturity of a series or subseries shall be reduced proportionately or as otherwise directed by the District by the amount of any Bonds of that maturity and series or subseries redeemed in accordance with subsection (a) of this Section prior to the mandatory sinking fund payment date (or as otherwise set forth in either the Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale). Either the related Bond Purchase Agreement, in the event of a negotiated sale, or Certificate of Award, in the event of a competitive sale may provide that the Bonds of a series or subseries shall not be subject to mandatory sinking fund redemption. The Board of Supervisors is hereby requested to authorize the County Auditor-Controller to create such sinking funds or accounts for the term Bonds as shall be necessary to accomplish the purposes of this Section.

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

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

(e) Effect of Notice. A certificate of the Paying Agent that notice of redemption has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Bonds called for redemption or the cessation of interest on the date fixed for redemption.

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

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

(g) Funds for Redemption. Prior to or on the redemption date of any Bonds there shall be available in the related interest and sinking fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of and premium, if any, and interest due on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the related interest and sinking fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the related interest and sinking fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the related interest and sinking fund of the District or otherwise held in trust for the payment of redemption price of the Bonds, the monies shall be held in or returned or transferred to any interest and sinking fund of the District for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(h) *Defeasance of Bonds*. If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Bonds of a Series all or any part of the principal of and premium, if any, and interest on such Bonds at the times and in the manner provided herein and in such Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners of such Bonds shall cease to be entitled to the obligation of the District as provided in Section 10 hereof, and such obligation and all agreements and covenants of the District and of the County to such Owners hereunder and under such Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal of and premium, if any, and interest on such Bonds, but only out of monies on deposit in the related interest and sinking fund of the District or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (i) of this Section shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Bonds of a Series by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money and/or Defeasance Securities, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the related interest and sinking fund of the District, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premium, if any) at or before their respective maturity dates.

The term "Defeasance Securities" means (a) non-callable direct and general obligations of the United States of America (including state and local government series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations; provided that investments in such proportionate interests must be limited to circumstances wherein (i)a bank or trust company acts as custodian and holds the underlying United States obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (iii) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; (b) non-callable obligations of government sponsored agencies that are rated in one of the two highest rating categories assigned by S&P (defined herein) or Moody's (defined herein) but are not guaranteed by a pledge of the full faith and credit of the United States of America; and (c) Advance Refunded Municipal Securities.

The term "Advance Refunded Municipal Securities" means any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee, fiscal agent or other fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds or other obligations for redemption on the date or dates specified in such instructions, (b) which are secured as to principal, premium, if any, and interest by a fund consisting only of cash, direct U.S. or U.S. guaranteed obligations, or any combination thereof, which fund may be applied only to the payment of such principal, premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in clause (a) above, as appropriate, and (c) as to which the principal of and premium, if any, and interest on the bonds and obligations of the character described in clause (a) above which have been deposited in such fund, along with any cash on deposit in such fund, have been verified by an independent certified public accountant as being sufficient to pay principal of and premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (a) above, as applicable.

The term "Moody's" means Moody's Investors Service, Inc., a corporation duly organized and existing under the laws of the State of Delaware, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

The term "S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business duly organized and existing under the laws of the State of New York, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

(i) Unclaimed Monies. Any money held in any fund created pursuant to this Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal of and premium, if any, and interest on a Series of Bonds and remaining unclaimed for two years after the principal of all of such Series of Bonds has become due and payable (whether

by maturity or upon prior redemption) shall be transferred to the interest and sinking fund of the District for payment of any outstanding bonds of the District payable from the fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

Section 7. Sale of the Bonds.

(a) *Determination of Method of Sale.* The Board hereby authorizes the sale of the Bonds by either a negotiated sale or a competitive sale. An Authorized Officer is hereby authorized to determine, in consultation with the District's Municipal Advisor and Bond Counsel, the method of sale that is expected to result in the lowest true interest cost or otherwise provide the most favorable terms for the District.

(b) *Negotiated Sale of the Bonds*. If an Authorized Officer determines that a negotiated sale of the Bonds is expected to result in the lowest true interest cost for the Bonds, such Authorized Officer shall also find that volatile market conditions, debt structuring flexibility, the District's financial and enrollment considerations, the ability to include a retail order period to garner additional investor interest, and the ability to provide meaningful roles for underwriting firms of various sizes make a negotiated sale more advantageous for the District, and the District hereby requests the County to authorize and provide for the sale of each series or subseries of Bonds by negotiated sale pursuant to one or more Bond Purchase Agreements to be entered into with the underwriters selected as herein provided; provided, however, that, in each case, (i) the interest rate on any Bond shall not be in excess of 8.00% per annum, (ii) the true interest cost for each applicable series of Bonds shall not be in excess of 6.00%, (iii) the ratio of total debt service to principal of each series of Bonds shall not exceed four to one, (iv) each underwriter's discount shall not exceed 1.00% of the principal amount of the corresponding Bonds and (v) the Bonds shall otherwise conform to the limitations specified herein. The Chief Financial Officer shall designate which underwriters shall act as senior manager(s), co-senior manager(s) and co-manager(s) in accordance with the District's Debt Management Policy. and (v) the Bonds shall otherwise conform to the limitations specified herein. The Chief Financial Officer shall designate which underwriters shall act as senior manager(s), co-senior manager(s) and co-manager(s) in accordance with the District's Debt Management Policy.

(c) *Competitive Sale of the Bonds*. In the event an Authorized Officer determines that a competitive sale of the Bonds is expected to result in the lowest true interest cost for the Bonds, the following sections shall apply:

(i) The District requests the County to authorize and provide for the sale of the Bonds upon the taking of public bids and by means of an Official Notice of Sale, in substantially the form submitted to this meeting and made a part hereof as though set forth herein. Such Bonds shall be sold to the responsible bidder who makes the best responsive bid therefor, after publication of a Notice of Intention to Sell Bonds. The Official Notice of Sale with respect to the competitively sold Bonds shall require that (i) the purchase price of such Bonds shall be no less than the principal amount thereof; (ii) such Bonds shall otherwise conform to the limitations specified in this Resolution, including specifically that (A) the interest rate on any Bond shall not be in excess of 8.00% per annum, (B) the true interest cost for each applicable series of Bonds shall not be in excess of 6.00%, (C) the ratio of total debt service to principal of each series of Bonds shall not exceed four to one, (D) each underwriter's discount shall not exceed 1.00% of the principal amount of the corresponding Bonds and (E) the Bonds shall otherwise conform to the limitations specified herein. The form of the Official Notice of Sale on file with the Executive Officer of the Board of Education is hereby approved,

and the Authorized Officers are each hereby authorized to publicize one or more instruments in substantially said form and award the sale pursuant thereto and pursuant to one or more certificates of award (the "Certificate of Award"), subject to such changes or revisions to the Official Notice of Sale as may be acceptable to the Authorized Officer, and the District's approval of all such changes shall be conclusively evidenced by the execution and delivery of the Certificate of Award. The District reserves the right to reject all bids and to re-bid the Bonds, or, if necessary, to sell the Bonds by negotiated sale as permitted by law, upon consultation with the Municipal Advisor, and upon terms and conditions otherwise in conformity with the limitations contained in this Resolution.

(ii) The Certificate of Award or such other document awarding the sale of the Bonds, shall recite the terms of the Bonds sold under such document in accordance with Section 4 hereof as determined in the sale thereof. The Certificate of Award shall recite the aggregate principal amount of the Bonds and shall recite the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual Interest Payment Dates thereof, and the terms of optional, extraordinary and mandatory sinking fund redemption thereof, if any.

(d) *Costs of Issuance and Good Faith Estimates.* In accordance with Section 5852.1 of the Government Code and Section 15146(b)(1)(D) of the Education Code, estimates of the costs of issuance and good faith estimates of the following have been obtained from the Municipal Advisor and are set forth on Exhibit A attached hereto: (i) the true interest cost of the Bonds, (ii) the sum of all fees and charges paid to third parties with respect to the Bonds, (iii) the amount of proceeds of the Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Bonds, and (iv) the sum total of all debt service payments on the Bonds calculated to the final maturity of the Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Bonds. In accordance with Section 15146(d) of the Education Code, the actual costs associated with each issuance of a series of Bonds shall be presented to this Board of Education at its next scheduled public meeting following the sale of a series of Bonds.

(e) *Cost of Issuance.* In accordance with Section 15146(h) of the Education Code, the Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by a bank, national banking association or trust company meeting the qualifications necessary to be a paying agent set forth in Section 5 hereof, as cost of issuance administrator, proceeds of sale of the Bonds (exclusive of any premium or accrued interest received) in an amount not exceeding 2.00% of the principal amount of the Bonds sold, as shall be set forth in the Bond Purchase Agreement or Certificate of Award for the purposes of paying the costs associated with the issuance of the Bonds.

Section 8. Bond Purchase Agreement and Certificate of Award.

(a) The form of Bond Purchase Agreement, for use in the event the Bonds are determined to be sold by negotiated sale, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Bond Purchase Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Bond Purchase Agreement by such Authorized Officer; provided that the terms of the applicable series or subseries of Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution.

The Board of Supervisors of the County is hereby requested to cause each Bond Purchase Agreement to be executed and delivered by the County, as is determined by the District and the County Treasurer to be in the best interest of the District, subject to such changes, insertions and omissions as may be acceptable to the District and to the Board of Supervisors or the County officer to whom execution of the Bond Purchase Agreement is delegated.

(b) The form of Certificate of Award, for use in the event the Bonds are determined to be sold by competitive sale, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Certificates of Award in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Certificate of Award by such Authorized Officer; provided that the terms of the applicable series or subseries of Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution. The Board of Supervisors of the County is hereby requested to cause each Certificate of Award to be executed and delivered by the County, as is determined by the District and the County Treasurer to be in the best interest of the District, subject to such changes, insertions and omissions as may be acceptable to the District and to the Board of Supervisors or the County officer to whom execution of the Certificate of Award is delegated.

Section 9. Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. Any Authorized Officer is hereby authorized on behalf of the District to execute one or more Continuing Disclosure Certificates with respect to the Bonds in substantially the form on file with the Board of Education, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Continuing Disclosure Certificate by such Authorized Officer. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate.

Section 10. Section 10. Authorization of Preliminary Official Statement and Official Statement. (a) *Preliminary Official Statement.* The form of the Preliminary Official Statement relating to the initial issue of Bonds to be publicly offered submitted to and on file with the Executive Officer of this Board of Education, with any such changes as any Authorized Officer acting singly may approve, is hereby approved, and the use of such Preliminary Official Statement in connection with the offering and sale of such Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the District that such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). If it is necessary to make substantial changes to the Preliminary Official Statement hereby approved, this Board of Education shall review a revised draft of such Preliminary Official Statement with accompanying directions and instructions to members of this Board of Education to review such revised Preliminary Official Statement. For subsequent series of Bonds publicly offered, the preparation of a Preliminary Official Statement with respect to each such subsequent series of Bonds, similar in form and content to the Preliminary Official Statement relating to the first series of Bonds with such changes as shall be deemed necessary, is hereby authorized and approved, and the

certification of its finality within the meaning of Rule 15c2-12 by an Authorized Officer and its use in connection with the offering and sale of each such subsequent series of Bonds, are also hereby authorized, following the distribution to this Board of Education of a substantially complete draft of a Preliminary Official Statement relating to such series of Bonds with accompanying directions and instructions to members of this Board of Education to review such Preliminary Official Statement.

(b) *Official Statement.* The preparation and delivery of an Official Statement with respect to the Bonds to be publicly offered (the "Official Statement"), and its use by the underwriters in connection with the offering and sale of such Bonds, is hereby authorized and approved. Such Official Statement shall be in substantially the form of the Preliminary Official Statement distributed in connection with the public offering of such Bonds with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the District, to execute each final Official Statement, and any amendment or supplement thereto, for and in the name of the District, and thereupon to cause such final Official Statement and any such amendment or supplement to be delivered to the underwriters or purchasers. The final Official Statement when prepared, is approved for distribution in connection with the offering and sale of the Bonds.

Section 11. Deposit and Investment of Proceeds. (a) *Deposit of Proceeds.* Except as permitted by Section 7 hereof, the net proceeds of the sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury and credited to the building fund of the District (the "Building Fund"). The District shall have sole responsibility that such proceeds be used for the purposes authorized by the Measure for which the Bonds are being issued. Any premium and accrued interest received shall be deposited in the related Interest and Sinking Fund within the County treasury. Additionally, a portion of the proceeds of the Bonds shall be transferred to the Paying Agent, as costs of issuance custodian, for the payment of the costs of issuance relating to the Bonds, as directed by the District.

(b) *Investment of Proceeds.* All funds held by the County Treasurer hereunder on behalf of the District shall be invested by the County Treasurer or its agent in the County Investment Pool, any investment authorized pursuant to Sections 53601 and 53635 of the Government Code, or in any Investment Agreement; provided that such agreements comply with the requirements of Section 148 of the Code, to the extent applicable to the related series or subseries of Bonds, and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds.

Subject to a determination by the Chief Financial Officer, any Authorized Officer may request the County Treasurer to invest funds held in an Interest and Sinking Fund of the District and in the Building Fund of the District in specific Investment Agreements. Pursuant to Section 5922 of the California Government Code, this Board of Education hereby finds and determines that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Bonds and funds held to pay the Bonds.

(c) *Excess Proceeds.* Any excess proceeds of Bonds on deposit in the Building Fund not needed for the authorized purposes set forth herein for which such Bonds are being issued shall be transferred to the applicable Interest and Sinking Fund and applied to the payment of principal of, premium, if any, and interest on the related Bonds.

Section 12. Tax Covenants. (a) *General.* The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on any Tax-Exempt Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate to be executed by the District on the date of issuance of any Tax-Exempt Bonds (each, a "Tax Certificate"). The provisions of this subsection (a) shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(b) Yield Restriction. In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the County Treasurer on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the County Treasurer in writing, and the District shall make its best efforts to ensure that the County Treasurer shall take such action as may be necessary in accordance with such instructions so that the Tax-Exempt Bonds will not constitute arbitrage bonds under Section 148 of the Code and the applicable Treasury Regulations promulgated under that section.

(c) Private Activity. The District will not take or omit to take any action or make any use of the proceeds of the Tax-Exempt Bonds or of any other moneys or property which would cause the Tax-Exempt Bonds to be "private activity" bonds within the meaning of Section 141 of the Code.

(d) Arbitrage. The District will make no use of the proceeds of the Tax-Exempt Bonds or of any other amounts or property, regardless of the source, or take or omit to take any action which would cause the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(e) *Federal Guarantee.* The District will make no use of the proceeds of the Tax-Exempt Bonds or take or omit to take any action that would cause the Tax-Exempt Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(f) *Hedge Bonds*. The District will make no use of the proceeds of the Tax-Exempt Bonds or any other amounts or property, regardless of the source, or take any action or refrain from taking any action that would cause either the Tax-Exempt Bonds to be considered "hedge bonds" within the meaning of Section 149(g) of the Code unless the District takes all necessary action to assure compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes.

(g) *Information Reporting*. The District will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code.

(h) Reliance on Opinion of Tax Counsel. Notwithstanding any provision of this Section, if the District shall provide to the County Treasurer an Opinion of Tax Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on Bonds not issued as Taxable Bonds under Section 103 of the Code, the County Treasurer may conclusively rely on such Opinion of Tax Counsel in complying with the requirements of this

Section and of each Tax Certificate with respect to the Bonds not issued as Taxable Bonds, and the covenants hereunder shall be deemed to be modified to that extent.

Section 13. Professional Services. In connection with the issuance of the Bonds, KNN Public Finance, LLC is hereby appointed to serve as Municipal Advisor (the "Municipal Advisor") to the District, and Dannis Woliver Kelley is hereby appointed to serve as Bond Counsel and Disclosure Counsel to the District.

Section 14. Delegation of Authority. Each Authorized Officer is hereby authorized and directed to, or to authorize in writing any officer or employee of the District to, execute and deliver, for and on behalf of the District, any and all documents and instruments and to do and cause to be done any and all acts and things necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Bond Purchase Agreement or the Certificate of Award, and the Continuing Disclosure Certificate. Without limiting the generality of the foregoing, the President of this Board of Education, the Executive Officer of this Board of Education, and any Authorized Officer are hereby authorized and directed to execute and deliver any and all agreements, certificates and representations, including but not limited to (i) signature certificates, no litigation certificates, and certificates concerning the contents of the Preliminary Official Statement and the Official Statement, (ii) representation letters to The Depository Trust Company, (iii) the Tax Certificate, (iv) a costs administrator agreement, (v) any other certificates proposed to be delivered in connection with the sale or issuance of the Bonds, (vi) any Investment Agreements entered into pursuant to the authority granted hereunder, and (vii) and any other agreements, letters, documents, certificates or representations, which any of them deem necessary and desirable to accomplish the transactions authorized herein.

Section 15. Approval of Actions. All actions heretofore taken by the officers and agents of this Board of Education with respect to the Bonds are hereby approved, confirmed, and ratified.

Section 16. Filing with the County. Pursuant to Section 15140 of the Education Code of the State, the Executive Officer of this Board of Education is hereby authorized and directed to file a certified copy of this Resolution with the Executive Officer-Clerk of the Board of Supervisors of the County, the County Auditor-Controller, and the County Treasurer.

Section 17. Severability. In the event any provision of this Resolution 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 18. Contract with Bondholders. The provisions of this Resolution shall be a contract with each and every owner of Bonds and the duties of the District and of the Board of Education and the officers of the District shall be enforceable by any owner of Bonds by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

Section 19. Amendments. This Resolution may be modified or amended without the consent of the Owners in order to cure ambiguities or provide clarification, provided that such modification or amendment does not materially adversely affect the rights of Owners of Bonds. For any other purpose, this Resolution may be modified or amended only with the consent of the Owners of a majority of the aggregate principal amount of all Bonds then outstanding. No such modification or amendment shall extend the maturity of, reduce the interest rate or redemption premium on or principal amount of Bonds or reduce the

percentage of consent required for amendment hereof without the express consent of all the Owners so affected.

Section 20. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 9th day of June, 2026, by the Board of Education of the Los Angeles Unified School District.

By: _____
Executive Officer, Board of Education

EXHIBIT A

GOVERNMENT CODE SECTION 5852.1 DISCLOSURE AND COSTS OF ISSUANCE ESTIMATES

In accordance with Section 5852.1(a)(1) of the California Government Code and Section 15146(b)(1)(D) of the California Education Code, the following information was obtained from KNN Public Finance, LLC, as the District's Municipal Advisor, with respect to the Bonds approved in the attached Resolution (the "Bonds") assuming the principal amount of the Bonds is $1,400,000,000:

1. True Interest Cost of the Bonds. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 4.39%.

2. Finance Charge of the Bonds. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is $11,900,000.

3. Amount of Proceeds to be received. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the Bonds less the finance charge of the Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is $1,388,100,000.

4. Total Payment Amount. Based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Bonds plus the finance charge of the Bonds described in paragraph 2 above not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is $2,385,733,000.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Bond sales, the amount of Bonds sold, the amortization of the Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of Bonds sold will be determined by the District based on need for project funds and other factors. The actual interest rates at which the Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the District's control. The Board of Education has approved the issuance of each series of Bonds with a maximum true interest cost of 6.00%.

EXECUTIVE OFFICER'S CERTIFICATE

I, Michael McLean, Executive Officer of the Board of Education of the Los Angeles Unified School District, County of Los Angeles, California, hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board of Education of said District duly and regularly held at the regular meeting place thereof on June 9, 2026, at which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES: 6

NOES:

ABSTAIN:

ABSENT: 1

An agenda of said meeting was posted at least 72 hours before said meeting at 333 South Beaudry Avenue, Los Angeles, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the adopted resolution on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 17th day of June, 2026.

By: M. A. L.

Executive Officer of the Board of
Education of Los Angeles
Unified School District

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles)

On June 17, 2026 before me, Cassandra Ortiz, Notary Public
(insert name and title of the officer)

personally appeared Michael Alexander Uclean,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

CASSANDRA ORTIZ
Notary Public - California
Los Angeles County
Commission # 2544508
My Comm. Expires Jan 8, 2030